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President and General Manager

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Assistant General Manager

Financial Resources Continue To Grow

Savings Deposits in May Increased Satisfactorily — Past Year Has Seen Considerable Changes in Banking—Loans to Municipalities Still Increase — Large Circulation Reflects High Prices and Business Activity — Loans Abroad are Contracted.

	May, 1917.	April, 1918.	May, 1918.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$443,839,847	$558,509,221	$535,655,731	+ 20.8	— 4.1
Deposits after notice	892,562,657	933,644,668	947,757,337	+ 6.2	+ 1.5
Current loans in Canada	844,890,589	884,089,402	894,817,113	+ 5.9	+ 1.1
Current loans elsewhere	98,993,197	99,267,660	99,300,926	+ 1.02	+ .003
Loans to municipalities	39,790,191	55,685,350	57,728,226	+ 46.1	+ 3.6
Call loans in Canada	78,514,798	77,497,360	78,466,582	— .006	+ 1.3
Call loans elsewhere	168,692,675	179,818,531	172,259,879	+ 2.	— 4.0
Circulation	142,653,596	192,969,079	189,748,470	+ 33.1	— 1.6

CANADA'S bank statement for the month of May indicates a continuation of movements already observed. The total assets are now $2,319,958,402, a new high record in the history of Canadian banking. Probably the most remarkable feature at present is the volume of loans to municipalities. In April the amount of bank funds invested in this way was unusually high, and during May they increased by a further amount of over $2,000,000. Temporary financing of municipalities in anticipation of bond issues, or of tax sales, and loans secured on arrears of taxes, are mainly responsible for this item. Another outstanding feature of the report is the volume of circulation. Quite apart from the increase in business which has been experienced in most industries in Canada, it now requires more money to transact the same amount of business than it did formerly, on account of the rise in prices.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1917—May	$443,839.847	$892,562,657
June	449,689,670	900,510,552
July	450,849,356	929,442,340
August	443,317,275	806,774,687
September	451,749,532	965,393,541
October	495,058,449	985,790,850
November	538,869,362	1,008,657,874
December	569,441,871	995,978,013
1918—January	559,777,237	900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509.221	933,644,668
May	535,655,731	947,757,337

If the present rate of growth of savings deposits be kept up, the billion-dollar mark should be reached by the 1st of October. Then, so far as savings deposits are concerned, we would be in as strong a position for another war loan as we were just before the Victory Loan. It is encouraging to note that the increase of $14,000,000 in May is the greatest this year. The decline in demand deposits continues. With the tightening of the money market and the restriction of bank credits, the tendency is for demand deposits to be more and more fully utilized.

The course of the deposits account during the past six years is shown in the following table:—

May.	On demand.	After notice.	Total.
1913	$364,159,642	$630,755,603	$ 994,915,245
1914	340,748,488	663,945,753	1,004,694,241
1915	347,346,119	691,891,287	1,039,237,406
1916	412,301,481	765,064.041	1,177,365,525
1917	443,839,847	892,562,657	1,330,402,504
1918	535,655,731	947,757,337	1,483,413,068

Total deposits constitute a new record, needless to say. Savings deposits are fully $50,000,000 in advance of their level a year ago, and demand deposits are over $90,000,000 ahead, the decline this year being more than accounted for by the increase during the last half of 1917.

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans	Current in Canada.	Call in Canada.
1917—May	$844,890,589	$78,514,798
June	839,355,782	76,085,220
July	829,560,700	71,376,788
August	836,429,670	71,204,351
September	855,306,953	72,421,187
October	883,986,860	71,653,719
November	868,973,714	72,178,345
December	858,533,298	71,779,020
1918—January	855,506,506	76,239,201
February	859,363,147	76,722,163
March	886,995,222	74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582

Call loans in Canada, it will be noticed, have fluctuated considerably during the year, with no definite trend

Chartered Banks' Statement to the

	NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Govern-ments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
			Capital Subscribed	Capital Paid Up								
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	28,824,943	11,558,448	940,955	112,554,092	155,623,363	76,149,015
2	Bank of Nova Scotia	10,000,000	6,500,000	6,500,008	12,000,000	14	12,782,638	3,181,141	71,329	24,121,854	54,530,170	18,014,787
3	Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	6,211,945	2,312,678	104,855	15,545,712	31,303,214	4,444,085
4	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	5,053,255	2,582,798	116,475	21,505,132	36,570,834	....
5	The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	6,261,654	9,537,819	215,242	12,149,460	32,414,195	....
6	Banque Nationale	5,000,000	2,000,000	2,000,000	2,100,000	9	4,052,735	5,725,622	225,499	4,758,875	20,404,579	1,278,187
7	Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	12,331,980	11,967,029	2,909,792	36,553,551	81,190,195	1,265,933
8	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	750,000	7	1,159,628	2,133,521	245,754	2,803,885	11,553,388	....
9	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	9	8,814,747	3,975,025	4,509,338	34,993,644	54,067,494	2,895,405
10	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	23,545,559	19,348,493	2,439,255	89,657,803	121,211,031	23,112,773
11	Royal Bank of Canada	25,000,000	12,911,700	12,911,700	14,000,000	12	27,222,768	15,122,412	767,630	69,175,673	116,624,394	76,741,377
12	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	7,845,172	5,523,070	11,418	25,226,352	52,135,596	271,723
13	Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	12	3,854,702	3,246,632	131,186	14,236,648	33,069,246	....
14	Standard Bank of Canada	5,000,000	3,477,700	3,475,585	4,475,585	13	5,832,538	3,654,301	188,320	16,537,597	36,039,819	....
15	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,700,000	9	5,882,062	1,230,779	108,725	8,557,680	24,344,668	....
16	Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	5,738,376	3,804,651	270,340	10,494,238	32,740,908	....
17	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	10,157,797	5,398,797	1,413,012	20,685,500	45,905,396	....
18	Home Bank of Canada	5,000,000	2,000,000	1,947,430	300,000	5	1,758,180	3,151,326	3,226,549	3,884,467	8,571,793	....
19	Northern Crown Bank	6,000,000	1,431,200	1,431,200	715,600	5	2,893,460	2,976,718	972,573	7,723,879	10,812,204	....
20	Sterling Bank of Canada	3,000,000	1,266,600	1,217,114	350,000	6	1,284,150	1,119,841	140,177	3,272,479	7,301,192	....
21	Weyburn Security Bank	1,000,000	643,200	385,920	175,000	5	381,670	132,941	9,925	1,237,270	1,143,654	....
	Total	189,866,666	112,097,066	111,735,815	114,333,518	....	181,889,959	117,664,042	19,018,352	535,655,731	947,757,337	204,173,285

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	18,027,926	1,324,005	19,351,931	65,245,386	37,456	65,282,842	790,000	13,500,000	1,843,556	15,097,640	......	......	7,237,881	6,405,007
2	Bank of Nova Scotia	7,605,306	1,865,710	9,671,016	7,950,273	6,628	7,956,901	323,353	7,500,000	1,290,494	6,339,078	......	78	1,238,621	2,054,729
3	Bank of Brit. North America	811,778	178,561	990,359	5,960,050	4	5,960,054	245,822	2,920,000	434,202	3,150,343	......	169,616	161,325	1,030,858
4	Bank of Toronto	962,251	....	962,251	7,936,071	....	7,936,071	262,273	1,000,000	586,165	2,676 789	......	......	......	857,682
5	The Molsons Bank	554,367	....	554,367	3,113,573	....	3,113,573	217,000	2,000,000	369,570	2,351,480	......	25,113	2,610	1,447,233
6	Banque Nationale	283,998	1,361	285,360	1,231,817	132	1,231,949	100,000	1,900,000	395,495	1,185,852	......	......	......	353,273
7	Merchants Bank of Canada	3,811,253	1,000,869	4,815,122	6,346,572	....	6,348,572	355,000	6,000,000	844,765	5,591,184	......	4,762	99,128	1,369,176
8	Banque Provinciale du Canada	121,316	....	121,316	276,426	....	276,428	64,237	......	337,172	1,059,535	......	1,315,231	22,636	92,645
9	Union Bank of Canada	964,073	15,661	979,735	9,242,051	36	9,242,087	260,000	4,200,000	491,204	2,396,897	......	58,817	1,511,068	1,523,161
10	Canadian Bank of Commerce	7,922,254	9,554,928	17,477,182	15,009,869	15,495	15,025,364	831,173	10,000,000	1,768,529	11,721,577	......	......	292,938	5 892,181
11	Royal Bank of Canada	4,935,388	7,781,582	12,716,970	16,518,798	2,961	16,519,779	645,585	15,000,000	9,027,861	13,609,657	......	7,260	204,244	9,268,688
12	Dominion Bank	1,950,391	133	1,950,525	12,308,023	....	12,308,023	306,750	3,300,000	866,674	3,688,905	......	8,701	131,283	1,914,601
13	Bank of Hamilton	889,776	....	889,776	3,263,026	....	3,263,026	157,000	1,000,000	599,159	1,999,325	......	133,668	....	597,950
14	Standard Bank of Canada	1,378,263	53,000	1,431,263	4,599,385	....	4,599,385	175 000	2,800,000	370,225	2,343,042	......	......	104,553	693,429
15	Banque d'Hochelaga	394,457	....	394,457	1,727,499	....	1,727,499	200,000	2,200,000	429,862	1,494,699	......	138,079	16,022	785,129
16	Bank of Ottawa	1,016,328	....	1,016,328	2,262,649	....	2,262,649	210,000	1,800,000	373,190	2,035,766	......	397,540	5,055	1,090,228
17	Imperial Bank of Canada	2,582,759	....	2,582,759	9,460,046	....	9,460,048	375,126	3,500,000	737,414	3,445,478	......	518,108	338,798	3,222,925
18	Home Bank of Canada	123,454	....	123,454	3,129,010	....	3,129,010	105,000	......	192,862	524,118	......	112,259	31,325	716,525
19	Northern Crown Bank	172,313	....	172,313	618 132	....	618,132	75,500	1,250,000	179,958	1,488,765	......	707,178	93,066	876,283
20	Sterling Bank of Canada	61,671	....	84,671	1,242,490	....	1,242,490	62,994	....	210,022	676,303	......	5,000	27,875	285,327
21	Weyburn Security Bank	19,431	....	19,431	153,599	....	153,599	17,705	....	29,526	9,283	......	237,704	....	134,829
	Total	54,794,753	21,775,830	76,570,586	177,592,745	62,732	177,655,477	5,779,518	79,870,000	21,397,905	82,885,716	......	3,839,112	11,518,428	40,112,059

Of the deposit in Central Gold Reserves $13 710,000 is in gold coin; the balance is in Dominion Notes.

either way. Current loans, on the other hand, show a considerable increase.

The following table shows the call loans abroad in May as compared with previous returns:—

	1915.	1916.	1917.	1918.
January	$ 85,706,641	$174,248,552	$155,747,476	$132,687,066
February	80,800,982	[illegible]	162,344,556	160,239,494
March	[illegible]	141,880,989	161,616,735	167,206,701
April	[illegible]	147,149,443	150,156,054	170,818,531
May	[illegible]	164,400,650	168,602,675	172,259,870
June	[illegible]	182,757,015	[illegible]	....
July	117,821,174	[illegible]	151,875,676	
August	120,607,677	171,382,353	[illegible]	
September	[illegible]	171,877,586	166,480,004	
October	[illegible]	[illegible]	151,018,747	
November	135,530,562	183,250,389	139,832,552	....
December	137,157,869	173,878,134	134,483,482	....

Since the high-water mark in October, 1916, call loans abroad do not show a large net falling off. The amount for April was, in fact, a high record for 1917 and 1918. In May they have declined considerably.

The following table shows the course of the principal loans accounts during the past six years:—

May.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913	$898,959,650	$37,091,786	$69,982,540	$ 96,151,209
1914	838,462,686	51,812,875	67,210,504	120,897,328

Dominion Government---May, 1918

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	2,451,643	....	406,815	487,128	1,979,364	4,339,631	....	395,315,406	503,707	26,160,766	73,828,719	29,707,799	1
....	268,992	162,708	1,467,073	....	611,508	4,088	....	115,196,293	627,271	9,661,599	7,015,962	13,322,951	2
....	50	31,897	2,072,195	207,062	1,666,200	309,559	....	64,209,452	....	1,267,853	7,210,342	6,353,967	3
....	170,143	399,707	488,846	....	524,148	139,331	....	67,550,674	118,481	958,608	8,522,867	5,367,400	4
....	166,481	241,693	120,621	....	1,030,142	318,696	....	62,456,008	552,715	557,147	3,105,619	6,814,294	5
....	1,205	27,302	3,155	....	42,000	1,666	....	36,520,829	567,907	279,810	1,343,120	4,461,390	6
....	851,050	160,837	1,938,766	....	542,380	5,545	....	129,717,062	690,507	5,785,935	10,252,102	12,993,598	7
....	236	....	450,000	....	....	40,371	....	18,386,785	....	109,254	254,737	1,253,163	8
....	281,658	527,886	1,207,058	....	1,894,779	121,385	....	113,288,422	639,567	973,150	7,620,240	9,096,347	9
....	297,249	1,626,145	7,695,895	216,032	4,284,939	527,864	....	293,963,044	750,921	21,957,000	20,406,000	24,305,791	10
....	809,689	88,738	4,637,873	712,403	4,574,257	394,244	....	317,071,464	456,614	12,367,162	14,479,577	28,225,030	11
....	458,883	33,198	1,597,239	270,864	194,396	393,715	....	93,961,633	567,621	1,920,000	10,888,000	8,331,427	12
....	37,981	878,476	890,608	....	76,012	....	....	56,421,496	488,969	876,410	2,252,979	4,226,831	13
....	1,060,201	700,283	546,779	....	140,709	....	....	64,700,551	221,359	1,468,434	4,840,120	6,045,543	14
....	....	35,643	564,796	....	4,940	....	....	40,729,297	130,300	377,794	1,656,489	6,317,182	15
....	23,061	7,077	222,799	....	9,883	116,214	....	53,427,552	358,356	1,001,561	2,425,245	5,947,080	16
....	338,724	1,425	481,673	....	81,600	....	....	84,443,926	251,172	2,576,762	10,059,724	10,508,967	17
....	1,589	....	654,434	....	3,087	....	....	21,251,369	256,217	118,440	1,077,019	1,858,440	18
....	1,370	8,174	8,684	....	1,088	37,935	....	25,436,088	350,811	170,582	683,974	2,893,460	19
....	390,281	....	....	....	3,969	6,476	....	13,518,569	412,913	61,119	947,496	1,307,520	20
....	....	....	....	....	....	72,342	....	2,977,804	20,484	18,298	155,638	410,290	21
....	....	....	....	....	....	....	....	....	....	....	....	....	
....	7,610,486	4,931,189	25,455,309	1,893,489	17,665,401	6,829,062	....	2,070,543,724	7,967,892	88,667,684	189,025,969	189,748,470	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
11,138,776	47,424,797	12,474,798	....	97,936,454	97,574,349	8,886,662	....	1,182,170	17,726,016	427,683	62,001	56,785	4,000,000	1,979,364	20,637	430,397,356	1
5,787,388	15,435,895	3,616,580	4,179,574	10,867,002	44,585,377	8,234,694	....	....	2,128,308	182,451	89,600	2,650	2,964,812	611,508	74,946	135,134,562	2
2,050,000	11,050,334	125,017	2,739,647	3,929,755	29,052,147	3,691,672	....	230	3,332,830	316,866	32,180	7,581	2,425,387	1,666,200	278,054	75,760,479	3
4,809,806	10,184,124	819,213	4,627,868	1,100,000	37,576,285	....	....	....	2,273,203	108,988	....	....	8,510,884	524,148	....	79,815,757	4
3,051,517	9,539,706	1,040,148	4,631,667	....	35,803,230	....	....	....	4,115,649	77,346	96,285	10,604	2,319,444	1,030,142	296,287	72,092,979	5
4,640,000	1,418,206	1,082,665	2,208,549	....	23,233,047	250,000	....	....	500,913	25,970	391,857	215,957	1,178,006	42,000	70,302	40,709,427	6
5,435,464	15,238,208	4,038,651	5,442,208	3,898,647	76,478,742	347,586	....	237,661	1,494,416	284,445	325,471	280,081	4,907,993	542,380	45,837	144,423,708	7
675,843	3,638,931	1,238,390	2,540,470	....	7,623,220	....	....	....	444,589	63,613	149,886	21,494	335,456	....	203,540	20,224,639	8
4,687,669	23,954,411	2,949,728	6,567,541	3,386,483	51,156,681	2,172,907	....	967,917	2,508,429	328,186	391,170	110,430	1,183,686	1,894,779	94,032	123,017,025	9
12,649,107	30,837,153	5,930,389	14,785,452	19,011,280	139,224,896	19,464,840	....	2,480,350	5,793,692	300,625	1,214,972	216,912	5,373,683	4,284,939	95,427	324,672,670	10
9,944,819	27,654,910	14,643,514	11,171,750	29,343,162	104,034,468	55,574,010	....	172,496	4,148,045	480,869	1,034,702	....	6,713,312	4,574,257	148,374	346,658,742	11
5,534,187	13,516,412	3,255,841	4,739,560	2,787,096	46,451,528	649,329	....	200,000	523,030	138,122	21,236	22,941	5,333,051	194,396	....	107,862,399	12
2,475,517	6,022,122	593,921	3,699,670	....	36,939,151	....	....	33,765	2,267,930	136,571	407,181	49,921	2,150,871	76,012	256,166	63,748,709	13
3,003,591	8,363,836	891,017	2,405,038	....	43,809,705	....	....	....	689,873	300,132	18,836	1,085	1,347,044	140,709	18,454	73,509,223	14
2,344,447	7,244,189	251,618	2,537,062	....	24,341,645	....	....	....	1,377,529	274,595	555,973	115,415	2,124,424	4,940	403,410	48,941,005	15
7,614,304	13,833,582	594,897	1,975,213	....	25,031,012	....	....	....	1,941,483	368,477	210,454	96,582	1,818,762	9,883	102,477	62,787,891	16
5,373,889	14,403,002	799,348	2,914,758	....	41,257,648	....	....	500,000	5,885,699	243,824	463,874	506,837	3,117,400	81,600	38,059	99,766,600	17
1,548,211	2,727,332	923,172	939,909	....	11,307,680	29,226	....	....	147,720	34,782	74,995	77,112	871,393	3,087	56,592	23,675,773	18
6,227,238	2,986,147	1,424,857	238,520	....	11,037,391	....	....	3,168	300,182	184,736	98,944	92,067	355,493	1,088	146,164	28,057,199	19
1,865,206	3,146,009	456,734	122,126	....	6,462,402	....	....	....	79,226	11,473	....	....	307,884	3,969	150,074	15,179,793	20
260,000	482,764	16,900	....	....	1,836,509	....	....	....	49,464	40,929	10,477	7,840	163,096	....	52,404	3,522,466	21
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
101116979	269102070	57,170,618	78,466,582	172,259,879	894,817,113	99,300,926	....	5,777,757	57,728,226	4,330,683	5,648,094	1,892,294	52,501,581	17,665,401	2,551,236	2,319,958,462	

T. C. BOVILLE, *Deputy Minister of Finance.*

May.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915	760,631,113	36,375,658	71,516,953	136,098,835
1916	763,136,917	59,600,342	84,826,636	163,406,059
1917	844,890,589	98,993,197	78,514,798	168,692,675
1918	894,817,113	99,300,926	78,466,582	172,259,879

With the exception of current loans in Canada, which have almost reached their pre-war level, the figures above show very little change during the past year. It seems probable that the recent appeal of the president of the Canadian Bankers' Association, together with the announcements of the finance department, will result in a general limitation of loans to the more essential and productive class.

RESULTS OF GRAIN INSURANCE ASSOCIATION

According to Mr. A. W. Ross, manager of the Commercial Union Assurance Company for British Columbia and Alberta, the Western Canada Grain Insurance Association has succeeded in reducing greatly the risk in elevator fires. The result has been, he states, that this business has been converted from a losing one into one showing a small profit.

The Western Canada Grain Insurance Association was formed about a year ago by fifty-four of the larger insurance companies operating in the Canadian West. The object was to secure better control of the fire situation through more rigid inspection of the various elevators throughout the three prairie provinces.

Mr. Ross states that fire conditions are now good, although losses have been considerably heavier than they were during the corresponding period last year.

PERSONAL NOTES

Mr. C. J. McCuaig, a member of the board of the Southern Canada Power Company, has retired.

Mr. Harry A. Sifton, of Ottawa, has been elected to the directorate of the Southern Canada Power Company.

Mr. W. H. McWilliams, managing director of the Canadian Elevator Company, has been appointed to the directorate of the Royal Bank of Canada.

Mr. Frank Gallway, who for several years represented the Sun Life Assurance Company in Toronto, died last week, after an illness lasting several months.

Mr. J. S. Gillies, of Gillies Brothers, Limited, lumber manufacturers, of Braeside, has been elected to the directorate of the Southern Canada Power Company.

Mr. A. R. Globe, who for the past nine years has been assistant manager of the Hollinger Consolidated Gold Mines, is severing his connection with the company.

Mr. A. McTavish Campbell and Capt. William Robinson, late directors of the Northern Crown Bank, have been appointed to the directorate of the Royal Bank of Canada.

Mr. Alexander Mackenzie, president of the Brazilian Traction Light and Power Company, Limited, who was expected in Toronto shortly, has gone to England for a few weeks.

Mr. J. M. R. Fairbairn has been appointed chief engineer of the Canadian Pacific Railway system, replacing Mr. J. G. Sullivan, chief engineer, who is retiring to enter private practice.

Messrs P. G. Perrin and J. R. Macdonald have been appointed joint managers of the Mount Royal Assurance Company, in succession to Mr. J. E. Clement, who resigned his position as general manager some weeks ago.

Mr. J. Morris McKenzie, who was previously with the Regina Brokerage and Investment Company, has been appointed head of the casualty and bonding department of Messrs. Oldfield, Kirby and Gardner, of Winnipeg, succeeding Mr. J. Elmer Woods, who has joined the Canadian Overseas Forces.

Mr. Joseph Allen Baker, M.P. for Eastern Finsbury, in the British House of Commons, died on Tuesday, July 2nd. He was born on a farm near Trenton, Ont., and was well known in Canada. The late Mr. Baker was head of the firm of Messrs. Joseph Baker and Sons, manufacturers of baking machinery at Willesden, London, England. He had a branch in Brantford, Ont., and was a frequent visitor to Canada.

CUSTOMS RECEIPTS DECREASED

The customs receipts of Canada decreased $4,192,200 during the first three months of the fiscal year as compared with the same period in 1917. The cause is presumed to be the embargoes and other trade restrictions which are limiting trade

The Canada Hail Insurance Company has ceased to carry on business in Canada and has applied to the Minister of Finance for the release of all its securities.

Mr S Kettle, foreman of the grand jury at the assizes recently held at Parry Sound, has saved four bags of flour in six months in a family of six by the use of potato cakes as a substitute for bread.

Mr Hamilton B Wills, the well-known mining broker, has opened an office in Cobalt with Mr. A. A. Amos in charge Mr. Amos was formerly a partner in the firm of Kiely, Smith and Amos, of Toronto and Kitchener. Mr. Wills now has complete wire connections from New York City to Toronto and to Cobalt.

WAR SAVINCS STAMP CAMPAICN

Plans are already being made for an active campaign in Canada for the sale of war savings stamps. It is not expected, however, that it will be launched until after the next war loan is floated, which will mean that it will be close to the end of the year. Sir Herbert Ames, who has been secretary and organizer of the patriotic fund, the cost of which will in future be assumed by the government, has been asked to take charge of the campaign.

SIR HERBERT AMES.

Sir Herbert, who is vice-president of Ames-Holden-McCready, Limited, for a long time represented the district of St. Antoine in the Canadian parliament.

RAILROAD EARNINCS

The following are the earnings of Canada's transcontinental railways for the month of June:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
June 7	$2,927,000	$2,846,000	— $ 81,000
June 14	3,165,000	2,914,000	— 251,000
June 21	2,939,000	2,849,000	— 90,000
June 30	3.995,000	3,439,000	— 556,000

Grand Trunk Railway.

	1917.	1918.	Inc. or dec.
June 7	$1,333,194	$1,383,669	+ $ 50,475
June 14	1,348,185	1,541,392	+ 193,207
June 21	1,441,424	1,621,993	+ 180,569
June 30	2,104,316	2,411,295	+ 306.979

***Canadian Northern Railway.**

	1917.	1918.	Inc. or dec.
June 7	$ 908,700	$ 847,100	— $ 61,600
June 14	916,800	853,100	— 63,700
June 21	911,400	916,300	+ 4.900

---

*Three weeks.

The following is a statement of earnings and expenses of the Canadian Northern Railway for the month of May, 1918:—

	1918.	1917.	Inc. or dec.
Total gross earnings	$ 3,762,000	$ 3,784,700	— $ 22.700
Operating expenses ..	3,381,100	2,730,300	+ 650.800
Net earnings	380,900	1,054.400	— 673.500
Aggregate gross earnings from July 1st	38,419,500	37.196,100	+ 1,223,400
Aggregate net earnings from July 1st	3,412,300	9,316,800	— 5,904.500

The Canadian Express Company has closed its offices in the United States. Its business will be handled by the American Express Company.

Monetary Times

Trade Review and Insurance Chronicle of Canada

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INTEREST RATE ON WAR LOANS

The interest rate and the price of the next Canadian war loan have not as yet been announced, and no doubt cannot be settled until near the time of issue. The price at which it can be floated will depend to some extent upon political developments between now and then, and it is desirable that the nominal rate of interest should be near the actual rate. So far, the Dominion government has followed the policy of making the issues at a price in fair accordance with the security markets. The rate has, roughly, advanced. The nominal rate on the first three domestic issues was 5 per cent., and on the fourth issue, or Victory Loan, it was 5½ per cent. The bond issues have in each case been sold at a price which amounted to less than par, so that the actual yield has been more than the nominal rate. If this policy be continued, the rate on the new issue will no doubt also be 5½ per cent., as it does not seem probable that the Dominion government will have to pay 6 per cent.

In contrast to this, is the policy of the United States government, in selling each issue at par. True, the nominal rate has been raised from 3½ to 4, and from 4 to 4¼ per cent., in the case of the three issues already made. But Secretary McAdoo has announced that the rate on the fourth Liberty loan will be 4¼ per cent., and also, what is more important, that this will be the rate on future bond issues until the end of the war. As the United States cannot expect that interest rates will move in any other direction than upwards, obviously the element of patriotism is to be made use of to a large extent. This was done in the case of the issues already made, not only in obtaining subscriptions at a rate which was not attractive in spite of the security, but also in the campaign organization itself. the members of which received no remuneration. But there is another aspect to the question; by increasing the burden of taxation which falls, directly or indirectly, on the income from other investments, the exemption of government bonds becomes an increasingly valuable feature, and enables them to compare more favorably; and the United States government has recently announced that it will practically double its war taxation. It is possible that the taxing machinery will be used to adjust the money market in such a way that the bond issues will be assured of success on a 4¼ basis. Many of the large subscriptions to the Liberty loans were made by wealthy citizens, who valued the feature of tax exemption, but who did not care greatly about the rate of interest obtained.

A fixed rate of interest has certain valuable features. There is then no occasion for speculation in the outstanding issues, and nothing to be gained by exchanging the old bonds for the new. The number of exchanges that would be made on grounds other than that of interest rate would be negligible. This is one of the questions that we in Canada have still to solve. If the yield on our loans is to continue to increase, those who hold exchangeable bonds will continue to exchange them, with trouble and expense to all concerned. But a fixed rate of interest would not be suitable for Canada, unless a radical change in the system of taxation were introduced, similar to that announced in the United States. There is, however, another alternative—that is, to issue bonds which are not exchangeable for future issues. This has already been done in part, but for reasons other than those being considered here. It will, of course, be objected that this would hinder the success of the loan. Possibly this is so to some extent. We have become used to regarding each war loan as the last, only to find another one coming at a better rate of interest. For this reason many would hesitate before purchasing bonds which were not exchangeable. But we must bear in mind that the last loan will very probably be offered at a much less favorable rate, for the very reason that it is the last, and national credit will rise enormously with the return of a satisfactory peace Then we might wake up and find that we had let slip an unparalleled investment opportunity, simply because we had hesitated to purchase non-exchangeable bonds. This point would be borne in mind by most Canadians, and could be impressed upon all in such a manner that the lack of the exchangeable feature would not necessarily be a hindrance to the success of any loan.

PUBLIC UTILITIES AND RISING COSTS

Public utility companies throughout the United States and Canada are everywhere meeting the difficulty of advancing costs of operation, while their earnings and income are practically stable. During the earlier days of the war, in Canada and in the United States, the situation was not felt very acutely, but, while other industries have been adjusting themselves gradually to the changed conditions, this class of industry has been feeling continually increased pressure.

There have been very few businesses which have advanced so rapidly during the past few decades as have utility enterprises. Street railway transportation, gas and electricity for lighting, heating and power, and telephones have almost become necessities with the great majority of people. It has been this characteristic of near-necessity which has helped to maintain the favor of investors for public unility securities as compared with ordinary manufacturing industries which were, it was supposed, more subject to competition and to changes in public tastes. Now, however, manufacturing companies have been able to take part, and frequently a leading part, in the general programme of raising prices, and their income and profits have benefited accordingly. The utility companies, on the contrary, while their rates can be raised, it is, generally speaking, necessary to secure the consent of public or semi-public bodies before doing so, and utility companies have, therefore, greater difficulty in increasing their income in proportion to the increased cost of labor, materials, etc., which enter into the industry.

This condition of affairs cannot be permanent. While, generally speaking, the return of bonds and stocks of utility companies have been maintained, it has been only with great difficulty, and conditions have become such that it is practically impossible for them to raise funds for additional capital outlay. The majority of companies have, of course, been able to get along without additional expenditure, but in the case of some of our cities, which have increased considerably in population through war industries, etc., the need for these funds has been felt with considerable urgency. Evidently, before more capital can be attracted to the industry, a reasonable return must be assured.

Bodies which have control of the rates of utility enterprises must recognize these facts and permit rates to be fixed at such levels as will assure sufficient return for bona fide investments. This happened recently in Montreal, where the tramways commission has recommended a revision in passenger tariffs to a six-cent cash fare or five tickets for twenty-five cents. The New York Railways Company, one of the largest companies of this kind in America, which operates the surface cars in the greater part of New York City, has also made an appeal for increased fares. Where business has been increasing, which has, generally speaking, been the case, the companies have through this means been able to keep pace to some extent with the increased expenses, but there are some instances where consumption has fallen off. The British Columbia Railway System reports a decidedly appreciable falling off in the use of electricity through the operation of the daylight savings bill. In cases such as these the situation is quite critical. The action of controlling bodies should be constructive. While it protects the public from exorbitant rates, it should, on the other hand, protect investors, for in so doing it not only permits of the financial soundness of the companies, but it also makes provision for future progress of industries which are among the most essential that we have.

LIFE INSURANCE FOR RICH AND POOR

An estate of almost $1,250,000, left by a Toronto man who died recently, included only $22,250 of life insurance, which is just 2 per cent. of the total estate. Is this a criticism of the value of life insurance as a whole, or merely a commentary upon its value as an investment for the rich

Life insurance was established primarily for the man of small means, and for such purposes it has primarily remained. It capitalizes earnings in case of death, and thus enables provision to be made for dependents who would not otherwise be provided for. Life insurance, however, includes among its patrons not only the poor, but also the rich. While probably there is no one so poor as not to be able to afford life insurance, it seems even more true that there is no one so rich that he chooses to be independent of it. The important difference is that with the poor life insurance is a necessity, with the wealthy it is optional. He may consider it as an investment or as a speculation, but in any case the motives for purchasing it are not just the same as in the case of the man of small means.

In practice there appears to be a wide variety of policy in this connection. A considerable proportion of some estates consists of life insurance, while in the case of others the amount is practically negligible. Where an estate is mainly invested in securities, life insurance is usually found to a considerable extent. In this case it is an investment, though of a radically different kind from the others. Again, where the major portion of an estate is locked up in some business enterprise of a more or less speculative nature, there is usually found some portion of it in life insurance. This action is no doubt taken as a special safeguard. Frequently, however, good securities, such as government or railway bonds, take the place of life insurance. In fact, with the man of means the path of duty is not plain, and on this account considerable differences are found. With the man of small means, on the other hand, there is only one course open, and when it is neglected it is the result of moral default rather than of misjudgment.

In the case previously mentioned, the bulk of the estate was invested in a business enterprise. Another large portion, comprising a fortune in itself, was invested in securities of the highest grade. Apart from some real estate, life insurance constituted the balance. Its value was recognized, but not in very great proportion. Many small estates, on the other hand, consist almost entirely of life insurance. Frequently the insurance represents savings achieved under a little pressure, where otherwise they would not exist. In this case insurance fills the double function of protection to dependents and an incentive to saving.

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TORONTO 62

REGINA'S FINANCIAL BALANCE SHEET

Borrowings are Still Well Within Limits—Most of Debt Has Been Funded

For the year ended December 31st, 1917, Regina had a revenue of $673,391, which was about $14,000 less than the amount of the expenditure. Of the total revenue, $87,647 was carried forward from 1916, and the balance, $585,743, was derived from the general tax levy. The expenditure was as follows:—

General government	$ 93,527
Health department	95,889
Works department	227,938
Fire department	79,361
Building inspection	1,968
General hospital	34,386
Street lighting and wiring inspection	41,119
Police commission	53,312
Parks department	16,625
Cemetery	1,006
Winter Fair building	13,934
Exhibition	15,085
City hall	9,674
Markets	3,078
	$687,508

The estimates of expenditure were $670,243.04, so that the revenue actually received was sufficient for the estimates of expenditure.

The public utilities, the earnings and expenses of which were stated in *The Monetary Times* of June 14, are operated apart from the ordinary affairs of the city.

Debt Well Within Legal Limits.

The bonded debt of the city at December 31st, 1917, was as follows:—

Debenture:		
General	$1,546,956	
City's share of local improvements	1,152,374	
		$2,699,331
Property's share of local improvements	$1,506,200	
Property's share of waterworks	297,012	
		1,803,213
Electric light and power department		546,735
Street railway department		550,234
Waterworks department	1,011,999	
Less property's share of waterworks	297,012	
		714,987
		$6,314,501
Consolidated Stock:		
General	$1,118,000	
City's share of local improvements	110,885	
		1,228,885
Property's share of local improvements	32,868	
Property's share of waterworks	31,166	
		64,034
Electric light and power department		675,000
Street railway department		825,000
Waterworks department	490,831	
Less property's share of waterworks	31,166	
		459,665
		$3,252,585

At the credit of sinking fund there is a total of $1,329,053. In addition to the funded debt there were $959,000 of temporary debentures issued, under by-laws passed, but not covered by permanent securities. As is pointed out in the report, the borrowing power of the city—viz., 20 per cent. of the net assessment, is $8,716,[illegible]74, whereas the net debt is $5,909,866, leaving a margin of $2,80[illegible] 507. The net debt consists of the debenture debt, consolidated stock and temporary bonds, amounting to $10,526,087 altogether, less the local improvement debt, sinking fund, street railway debt and collegiate institute debt.

The total capital liabilities of $16,[illegible], mentioned in *The Monetary Times* of June 14, included this debt of $10,-526,087 and the balance was almost entirely made up of appreciation of saleable property and of fixed assets, property sales contribution to capital, revenue contribution to capital, etc. The revenue liabilities of $1,434,881 also consist for the most part of reserves and items payable to the city departments.

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 13-64	2 17-64	....
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
Demand	4.86	4.8625	4.88½
Cable trans.	4.87	4.8730	4.89½

Sterling demand in New York, 4.7530.
Bank of England rate, 5 per cent.

UNITED STATES LOAN TO CHINA

A conference of United States bankers was held on Monday, the 1st inst., at the office of J. P. Morgan & Company, New York, with reference to a loan to the Chinese Republic. It was generally felt that the co-operation of the state department would be necessary before any advance could be made, as the bankers would want to be assured of the assistance of the state department in the event of difficulty in the collection of interest or principal. The loan, it is understood, is to be for $50,000,000, the funds being furnished by the United States and Japan. The bankers who conferred on the subject were Breckenridge Long, third assistant secretary of state; J. P. Morgan and Thomas W. Lamont, of J. P. Morgan & Company; Mortimer L. Schiff, of Kuhn, Loeb & Company; Frank A. Vanderlip, Charles E. Mitchell, Francis L. Hine, Charles H. Sabin and A. J. Sheldon.

BANK CLEARINGS

The following are the bank clearings for the weeks ended June 28th, 1917, and June 27th, 1918, respectively, with changes:—

	Week ended June 27, '18.	Week ended June 28, '17.		Changes.
Montreal	$ 90,613,056	$ 91,093,931		$ 480,875
Toronto	75,376,722	59,644,143	+	15,732,579
Winnipeg	37,161,283	41,982,136	—	4,820,853
Vancouver	10,699,830	7,666,041	+	3,033,789
Ottawa	6,713,916	7,030,295	—	316,379
Calgary	5,381,888	6,055,134	—	673,246
Hamilton	5,143,267	4,684,967	+	458,300
Quebec	3,931,017	4,071,638	—	140,621
Edmonton	3,074,837	2,215,980	+	858,857
Halifax	3,709,529	2,427,790	+	1,281,739
London	2,278,801	1,842,500	+	436,301
Regina	3,003,078	2,787,666	+	215,412
St. John	2,097,973	1,944,878	+	153,095
Victoria	1,783,205	1,752,367	+	30,838
Saskatoon	1,705,019	1,492,793	+	212,226
Moose Jaw	1,209,897	1,115,825	+	94,072
Windsor	1,044,167	....		......
Brandon	520,823	423,554	+	97,269
Brantford	1,017,982	737,584	+	279,498
Fort William	590,816	594,372	—	3,556
Lethbridge	869,113	814,850	+	54,263
Medicine Hat	364,211	529,069	—	164,858
New Westminster	433,082	339,156	+	93,926
Peterboro	555,998	584,069	—	28,071
Sherbrooke	831,479	554,613	+	276,866
Kitchener	497,870	525,371	—	27,501
Total	$260,667,059	$242,010,722	+	$16,653,070

The Toronto bank clearings for the current week are $60,091,546, compared with $58,935,010 for the same week in 1917, and $57,745,600 in 1916.

The Toronto bank clearings for the month of June are $301,507,516, compared with $254,968,300 for June a year ago, and $2[illegible]4,373,061 in June, 1916.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON E.C. 3

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

THE MOLSONS BANK

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black B. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval | Sorel
Sutton | St. Cesaire
Ste. Flavie Stn.
St. Ours
St. Thérèse de Blainville
Trois Pistoles
Three Rivers
Victoriaville
Ville St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS — France — Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents
JOHN Y. PAYZANT
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town; St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

JUNE FIRE LOSSES

Six Business Sections Destroyed Last Month—Many Large Fires Reported

The Monetary Times' estimate of Canada's fire loss during June, 1918, is $3,080,982, compared with the May loss of $3,570,014, and $1,184,027 for June, 1917. The following is the estimate of the June losses:—

Fires exceeding $10,000	$2,547,000
Small fires reported	132,115
Estimate for unreported fires	401,867
Total	$3,080,982

The Monetary Times' record of the past three years and this year to date, shows the following monthly losses:—

	1915.	1916.	1917.	1918.
January	$ 1,249,886	$ 1,649,217	$ 1,918,660	$ 2,688,556
February	1,019,556	3,275,600	2,009,953	2,243,762
March	1,632,006	1,406,501	2,050,650	1,682,286
April	1,463,747	1,460,437	1,317,714	3,240,187
May	881,855	1,850,205	1,163,110	3,570,014
June	1,157,156	494,557	1,184,627	3,080,982
July	773,269	3,039,634	1,101,734	....
August	403,693	1,057,109	1,230,183	....
September	1,116,109	981,703	1,301,700	....
October	1,290,325	1,077,815	704,605	....
November	1,087,980	923,235	959,049	....
December	1,595,255	3,271,496	5,144,100	....
Totals	$13,671,527	$20,487,509	$20,080,085	$16,505,787

The fires reported in May at which the losses amounted to $10,000 and over were,—

Huntsville, Ont., June 1, store and stock of the Huntsville Trading Company, $14,000.

New Westminster, B.C., June 1, Brunette Sawmills plant, $25,000.

Thorold, Ont., June 2, pulpwood pile of the Ontario Paper Company, $200,000.

Welland, Ont., June 4, planing mills of Frank Rounds, $10,000.

Barrie, Ont., June 18, Fisher Flour Mills, $70,000.

Cabri, Sask., June 17, business section of town, $100,000.

Drummondville Que., June 13, Drummondville Match Company's factory, $100,000.

Newmarket, Ont., June 18, building of Mr. T. Blizzard, $12,000.

Pembroke, Ont., June 18, business section of town, $1,000,000.

Pontypool, Ont., June 11, grain elevator of C. Good & Sons, $12,000.

Rosser, Man., June 8, general store and warehouse of E. E. Price, $12,000.

Shaunavon, Sask., June 15, business section of town, $400,000.

Aromocto, N.B., June 22, business section of town, $35,000.

Courtenay, B.C., June 15, Dykes sawmill, $25,000.

Hamilton, Ont., June 19, rolling mills plant of the Steel Company of Canada, $12,000.

St. Boniface, Man., June 17, Constant Macaroni Company's factory, $10,000.

Strome, Alta., June 13, business section of town, $20,000.

Warner, Alta., June 19, large part of town, $250,000.

Winnipeg Man., June 8, plant of the Winnipeg Telegram, $150,000.

Among the structures damaged or destroyed last month were: Electric station, 1; residences, 25; paint shop, 1; stores, 2; plants, 8; stock pen, 1; pulpwood pile, 1; business buildings, 4; planing mill, 1; hotel, 1; office, 1; stable, 1; apartment house, 1; machine shop, 1; mills, 2; barns, 5; moulding shop, 1; flour mill, 1; coal shed, 1; business sections, 6; sawmills, 2; roundhouse, 1; warehouses, 3; grain elevator, 1; bakery, 1; elevator, 1; factories, 4; fish house, 1; ice house, 1; garage, 1; granary, 1.

Among the causes last month were: Struck by lightning, 5; two live wires crossing, 1; voltage of machine too heavy, 1; overheated-iron, 1; incendiarism, 2; overheated electric motor, 1; children playing with matches, 1; matches being packed too tight, 1; lighted match, 1; mice playing with matches, 1; spontaneous combustion, 1; overheated chimney, 1; spark from wood cutting machine, 1; burning out of electric motor, 1.

The following is a list of fires at which fatalities occurred last month:—

Toronto, Ont., June 10	Ignition of clothes from pipe.	1
Euphrasia, Ont., June 11	Trapped in burning house.	5
Cornwall, Ont., June 14	Trapped in burning house.	1
Fort Coulonge, Que., June 19	Falling into fire	1
Chatham, Ont., June 25	Ignition of clothes from combustible solution	1
	Total	9

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during June, 1918, as compared with previous returns:—

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	27	27	14	26	3	10	21	28
February	12	11	21	18	11	23	19	87
March	18	24	22	27	23	23	20	34
April	20	15	11	22	14	6	15	7
May	28	18	33	8	5	14	12	10
June	13	6	18	12	2	6	9	9
July	110	9	9	8	13	268	19	..
August	22	16	29	3	14	30	12	..
September	13	6	27	9	27	6	21	..
October	17	21	15	9	7	39	23	..
November	20	22	24	14	12	12	21	..
December	17	28	13	19	11	94	15	..
Totals	317	203	236	175	142	531	207	175

AMES-HOLDEN-McCREADY HAS GOOD YEAR

In spite of the fact that the army business of Ames-Holden-McCready, Limited, for the year ended April 30th, 1918, amounted to very little, the company experienced a satisfactory year's business. The total profits amounted to $624,201, or $96,041 less than the previous year. The deductions, however, were not as great, and the net profits were $304,093 as compared with $197,303 for 1917. For the year ended April 30th, 1916, the net profits were $321,791. The surplus for the present year was $304,093. The surplus for the year 1916, on the other hand, was only $52,861. The improvement in showing is accounted for largely by amounts written off for bad debts, depreciation, etc., during the past two or three years. These deductions were especially heavy during the year ended April 30th, 1917. The total assets of the company are now $9,468,371.

The financial condition of the company has improved immensely during the past two or three years. At April 30th, 1916, there were $906,773 of accounts and bills receivable. Now the amount of bills receivable is $594,003, and the company holds $1,802,321 of notes and drafts receivable, against most of which they have secured bank loans. The fixed assets have also increased to some extent. Items for lasts, dies and patterns and for prepaid revenue charges and equities which appeared in the assets statement of 1916 do not appear at present. The stock outstanding remains the same, namely, $6,000,000, and there are now $1,563,666 of bonds and debentures outstanding, the interest on which has been paid. No dividends have been paid since July, 1914, when the last quarterly dividend of 1¾ per cent. on the preferred stock was paid. When questioned regarding the intentions of the management as to dividends, the president, Mr. D. Lorne McGibbon, said that there was no immediate prospect, although the directors had the matter in mind. Mr. McGibbon pointed out that the directors were equally desirous with the shareholders of resuming dividends. The preferred stock is cumulative and preferred as to assets as well as to dividends, so it is desirable to resume the dividend as soon as possible. Mr. McGibbon pointed out, however, that the company required large sums of money for the business. It was still a borrower at the banks, and as long as the war continued commercial and financial conditions were bound to be uncertain. He desired to see Ames-Holden self-contained and in an independent position. So long as a dividend is being earned, it is, generally speaking, the same thing whether it is immediately declared in dividends or invested in the business. Mr. McGibbon announced after the meeting that Mr. N. R. Feltes, vice-president and managing director of the company, was leaving shortly to become treasurer of the Studebaker company.

THE BANK OF OTTAWA

Established 1874

94 Branches in Canada

Capital paid up - $4,000,000

Rest - - - $4,750,000

A BANK WELL EQUIPPED TO SERVE THE PUBLIC

Drafts, Money Orders and Letters of Credit issued

Interest added half-yearly to Savings Balances

Toronto Branches: Cor. King East & Victoria Sts., Cor. Broadview Ave. & Gerrard St. Cor. Queen St. & Pape Ave.

1

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler - President
W. D. Matthews - Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada

Head Office and Eight Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch.
78 Church Street.
Cor. Queen West and Bathurst.
Cor. Queen East and Ontario.
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst.
236 Broadview, Cor. Dundas St. East.
1871 Dundas St., Cor. High Park Ave.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

The Standard Bank of Canada

Quarterly Dividend Notice No. 111

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of July, 1918, and that the same will be payable at the Head Office in this City and at its Branches on and after Thursday, the 1st day of August, to Shareholders of record of the 22nd of July, 1918.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, June 22nd, 1918.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

Thomas Long, F. Orr Lewis, Andrew A. Allan, Lt.-Col. C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans, E. F. Hebden, Thos. Ahearn, Lt.-Col. J. R. Moodie

Managing Director - - - - - E. F. Hebden General Manager - - - - D. C. Macarow

Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning. Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Amherstburg, Ont.—Tenders will be received up till July 9th, for the purchase of $41,412 6 per cent. 10-year bonds.

Brockville, Ont.—Tenders will be received up till July 12th, for the purchase of $10,800 6½ per cent. 20-instalment bonds.

Renfrew, Ont.—Messrs. G. A. Stimson and Company, of Toronto, have purchased a block of $22,500 bonds. These bonds were issued for patriotic purposes.

Montreal, Que.—The Montreal Protestant Schools Commission will call for tenders up till July 10th, for the purchase of $900,000 6 per cent. serial bonds.

Renfrew, Ont.—Tenders will be received up till July 12th, for the purchase of a block of $5,000 5 per cent. 25-instalment bonds and a block of $3,797 5 per cent. 30-instalment bonds.

York County, Ont.—The warden and treasurer of York County were authorized by the council on June 27th, to borrow $250,000 to meet the ordinary expenses of the county until the taxes are collected.

Liverpool, N.S.—Tenders will be received by S. M. Bartling, town treasurer, up till July, 8, 1918, for the purchase of $6,000 6-year debentures, dated July 1, 1918, bearing interest at the rate of 6 per cent. per annum, payable half-yearly.

Kenora, Ont.—Messrs. Edward Brown and Company, bond dealers of Winnipeg, were awarded the block of $11,407 6 per cent. 35-year consolidated debt bonds of Kenora. This is a refunding operation covering maturing securities. The bonds will yield the investor 6½ per cent. and as they do not mature until 1953, the buyer is assured of an excellent return for a long period. J. A. Anderson, of the firm of Edward Brown and Company, arranged the detail of the purchase.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from June 17th to June 21st, 1918:—

School Districts.—Chinook, $500 6-years not ex. 8 per cent. annuity; Nelson Burrows, Olga. Scent Grass Lake, $1,800 10-years not ex. 8 per cent. annuity; Chas. A. Mair, Prince. Orleton, $2,800 10-years not ex. 8 per cent. annuity; John A. Atkinson, Allan, Sask.

The following is a list of debentures reported sold from June 17th to June 21st, 1918:—

School Districts.—Newport, $2,300; Waterman-Waterbury Manufacuring Company, Regina. Northgate, $1,200; Canada Landed and National Investment Company, Winnipeg.

Rural Telephone Companies.—Bruce, $8,800; Goldman and Company. Turnhill, $5,350; W. L. McKinnon and Company, Regina.

BUY BONDS TO AVOID LOSSES

Many American companies with cash balances accumulating in Canada have been trying to get around the exchange problem by buying high-grade bonds, merely holding them for return in some cases and in others, shipping them to New York for use as collateral for loans there.

One difficulty about investments of this kind, is the uncertainty whether the company might not have to take a loss in selling, if it needed the cash in a hurry. Even in the Victory bonds, for instance, there is one point against the seller to be reckoned with.

BANK AMALGAMATION RATIFIED

The shareholders of the Bank of British North America have agreed to the purchase of that bank by the Bank of Montreal, according to reports from London, England.

The Bank of British North America has a paid-up capital of £1,000,000, and a reserve fund of £620,000. It is one of the oldest of Canadian banks, having been incorporated under Royal charter in 1840, and handled many transactions between Canada and Great Britain.

The Toronto fire chief's monthly report to the Board of Control on June 10th, showed that the fire loss was $90,000 on buildings and $41,000 in contents.

WAR COST IN UNITED STATES

The war is costing the United States about $50,000,000 per day, and the expenditures for June were about $1,500,000,000. Receipts, on the other hand, have exceeded all former records. The war cost so far to the United States has been approximately $13,800,000,000.

MERCHANTS BANK TO HAVE NEW BUILDING

The Merchants Bank will erect a new three-story building at 16 King Street West, Toronto, for its main Toronto branch which is now located on Wellington Street West. It is expected that the building will be commenced this fall, and completed within a year from that time.

NEW PULP AND PAPER PLANT

A company known as the Kipawa Fibre Company has commenced a new plant to the south of Lake Timiskaming, in the province of Quebec, about 35 miles from the town of Mattawa and about 65 miles from Haileybury. The company owns 20,000 square miles of timber land from which a supply of raw material can be obtained. A town site is being laid out and the total site is expected to cover 12 square miles; 20,000 horse-power is available for the operation of the plant.

CANADIAN NORTHERN ROLLING STOCK CO.

The Canadian Northern Rolling Stock Company has secured permission from the Capital Issues Committee of the United States to issue $5,000,000 6 per cent. equipment trust certificates. The approval of the Canadian minister had first to be secured, in accordance with the arrangement between Sir Thomas White and the Capital Issues Committee, after which the application went before the committee.

The Canadian Northern Rolling Stock Company is a new company incorporated for the purpose of providing rolling stock for the Canadian Northern Railway. The certificates are issued through the medium of a trust company, and this issue is to be placed by bankers and bond dealers. This is what is known as the Philadelphia plans in contrast to the older system under which the rolling stock company issued its own certificates without resorting to a trust company. The Rolling Stock is to be leased to the Canadian Northern Railway for an annual rental. It is understood that the arrangements have been completed, but the names of the trust company and of the bankers have not yet been announced, nor the terms of the issue.

ROYAL AND NORTHERN CROWN BANK AMALGAMATION

The amalgamation of the Royal and Northern Crown banks went into effect on Tuesday, the 2nd inst. On that date the offices of the Northern Crown Bank became Royal Bank branches. In view of the Northern Crown Bank's large interests in the west, three new directors have been elected to the board of the Royal Bank. They are Captain Wm. Robinson, A. McTavish Campbell and W. H. McWilliams. The former two were members of the board of the Northern Crown, and Mr. McWilliams is managing director of the Canadian Elevator Company.

An advisory committee has been formed with headquarters in Winnipeg to deal with the bank's affairs in Western Alberta. This committee is made up of the following five directors: G. R. Crowe (chairman), A. McTavish Campbell, Capt. William Robinson, D. K. Elliott and W. H. McWilliams.

Mr. Robert Campbell who was general manager of the Northern Crown Bank, becomes supervisor of central western branches for the Royal Bank. Mr. S. G. Dobson, who has been holding this position, will remain in Winnipeg for a short time, after which he will be transferred to the head office in Montreal

As an example to the nation, President Wilson has purchased a flock of sixteen Shropshire sheep and put them to make mutton and wool on the lawn behind the White House, known as the President's Park.

THE STERLING BANK
OF CANADA

A majority of the accounts placed with this bank during its first years of existence are using its service to-day. The secret of this "staying quality" is service—careful, conscientious, intelligent service.

Head Office
King and Bay Streets, Toronto 79

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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A PLEA FOR THE PART-TIMER

Part Time Work Not Only Serves as a Period of Training But Also Has Some Permanent Advantages

By F. O. Maber, Secretary, Northwestern Life Assurance Company, Winnipeg.

During attendance at meetings of life underwriters within the past twelve months, I have listened to the utterances of men, many of whom owe a considerable portion of their success to the services of part-time representatives, in which they strongly deprecate the employment of part-time men in the business of life assurance. I have also heard renowned salesmen, prominent life assurance officials, and even those who but a few years ago were part-timers themselves, condemn with exceeding bitterness the employment of those who are able at the present time to devote but a portion of their time to the service of the great public in the promulgation of the life assurance ideal.

I must confess that this systematic attack—this "campaign" conducted apparently with great earnestness,—troubles me considerably, because, big men as many of these gentlemen are, I cannot but feel that their attitude is one of injustice to the part-timer, detrimental to the public, and particularly unfair to themselves. It is unfair to themselves because it reflects a motive—of which I believe they are for the most part unconscious—that is selfish and narrow; and big-souled men cannot afford to allow such a motive to influence their utterances, their actions or their lives. Self-interest must never be allowed to become sordid.

Class Consciousness.

Perhaps one of the most unworthy, unfortunate and disastrous of human traits is that of class consciousness. It has divided and is dividing the world to-day. An idea is born, a movement is inaugurated, a new order is introduced by a few worthy souls for the betterment of humanity, and while the movement is youthful and unimportant the highest ideals are maintained and preserved, but as the body adds to itself and grows in strength and power, selfish interests gradually appear and a new consciousness is developed—class consciousness. The impelling motive of this new consciousness is the preservation and strengthening of the body or order, irrespective of the interests of those without the circle, or of the great general public, by all means and by any means whatsoever. The body must be preserved and developed no matter at what cost or consequence. That this is prejudicial to idealism and ethical integrity, and that it leads to injustice, tyranny and oppression will be affirmed by all thinking men. It is well exemplified in the development of the various religious, professional, industrial and national movements of the past. It has even already shown symptoms of its dire effect in associations of life underwriters as is evidenced by the fact that it has actually been seriously proposed by some that life assurance salesmen who do not now belong to life underwriters' associations, should be forced to do so through pressure upon the provincial governments and head offices of the assurance companies.

It is my firm conviction that such an act would kill the "spirit" of the life underwriters' movement. It might indeed temporarily assist *some* life men financially, but surely the economic interest of the individual whole-timer is not most important? I certainly believe it is not so in the estimation of those to whom I am now appealing for fair play for the part-timer.

The Menace of Professionalism.

How common it is nowadays to hear the Life Underwriters' Association compared with the medical organization as though this latter were the most desirable one in existence. I believe it is exceedingly undesirable, in fact, to me there is nothing imaginable which could be more disastrous to the life assurance ideal than that the life underwriters should form an association as hide-bound as that of the medical men.

Perhaps there is no organized body in the world which is more behind the times, more antiquated, and obsolete as such than the medical profession. This is the result of surrounding themselves with a wall so thick and so high that little of the light of progress can shine through. And little does get through as is evidenced by the controversy now raging between the allopath, the osteopath and the chiropracteur. While thinking men outside the professions recognize that they are all doing good work, the different practitioners cannot recognize the value of each other's good work, because they are blinded by professionalism. Any idea which originates outside the sacred wall surrounding the medical organization has little chance of existence, be it ever so valuable, for the "profession" holds the keys of life and health. The medical practitioner should exist for the prevention and cure of disease, and for the amelioration of the physical suffering of humanity. That is the message which the modern ideal has carried up to the wall of the elect, but it cannot be delivered. The physician of to-day is looking for "patients." The more sickness there may be in the land the greater his income will probably be. In the last analysis it is not in the interest of the medical profession that sickness and disease should disappear. The greater interest is in keeping up fees, which cannot but be disastrous to humanity in the end.

This illustrates what I mean by "The Menace of Professionalism." Many physicians are not primarily interested in the destruction of disease, but in maintaining the sacred rights of their class; many lawyers are not primarily interested in the administration of justice, but rather in the interpretation of laws to the advantage of themselves and their clients; while many ministers of souls are not primarily interested in the amelioration of mental suffering or the welfare of the individual, but in the authority they wield and the effect of such upon their religious organizations.

Please observe that I have been careful to say primarily interested. I want it to be clearly understood that I am not questioning the bona fides of any individual in any profession. All I want to do is to make it clear that professionalism is beset with many evils of the gravest nature, and life underwriters will do well to pause before they create an association so hide-bound that its life and growth become of more importance to them than the service of the public, and the general interests of humanity.

That a powerful organization like the life underwriters founded for the primary purpose of giving service to the public should use their great influence to make the life assurance business a closed profession is to me unthinkable. Rather should they use their influence to bring the present obsolete professions up to the common sense lines of business and to raise their standards of ethics to conform with the great public need.

To drive out the part-timer by force is a definite step in the creation of an assurance professionalism which is positively abhorrent. The part-timer has played his part nobly in the past, bringing the advantages and the economic value of life assurance to public knowledge. He has borne the heat and brunt of the labor of the past and performs a no small portion of the task even to-day. When his work is really performed, when his day is done, when his sun has set he will disappear as quietly and unobtrusively as the shadows sink to rest in the darkness of the night.

Until that time arrives let us play fair, let us do him justice, nay more, let us treat him as a friend and brother and comrade-in-arms, for he possesses potentialities for the good of the business which many of us are apt to overlook. In any event because of his past deeds he merits our love and esteem.

Part-time Service a Training Ground.

The services of the part-time assurance salesman are practically indispensable at country points. Perhaps if one company could secure the monopoly of all the business obtainable in a given locality the agent representing that company might make a living, but since this is not possible under present competitive methods, it follows that in small towns the representative of a life company must also follow another calling or take on other agencies to supplement his earnings from life underwriting. To ask such an agent to devote all his time to the selling of life assurance is iniquitous, for it forces him either to give up the life assurance business altogether or to live upon a reduced income.

Of course it may be, and indeed it has been argued that the business to be secured from small towns and country districts can be written by travelling representatives, but this is not desirable even if it were entirely true. It is not desirable because a local man, provided his integrity and general qualifications are satisfactory, has the unquestionable right to secure business if he desires to do so, and to forbid him upon the threat of "all your time or no business at all" is unjust and oppressive. It is the very antithesis of public service. If there is business to be done in a certain locality, it is only fair that a resident should obtain the advantage

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derivable from the same. This is quite in line with our "Made in Canada," and "Patronize Home Industry" movements.

Some prospective insurers, moreover, positively will not deal with a stranger, no matter how accredited he may be. Many will, of course, under certain conditions, but all will not, and if the great public is to be properly and adequately served all men and women must have the opportunity to secure the advantage of life assurance protection. As I have said before and as I want to emphasize again, the interest of the life underwriter is not the primary consideration. It is not nearly so important that his commissions shall be large as that the public shall be well served, and in rural communities the part-timer can render service which the travelling representative alone, be he ever so much better a man in some respects, is totally unable to give.

Part-time service affords many a man a training which fits him ultimately for continuous service in selling assurance. The writer is acquainted with some of the very best men in the profession who began for short or long periods as part-timers. The part-timer earns from his other business while he learns the insurance calling. He learns how to meet the public, how to present his proposition and how best to render efficient service.

The sale of life assurance is not always easy. The business requires especial skill, especial ability and much persistence. Many there are who would hesitate to burn their bridges and enter the field of life assurance on a commission basis without a preliminary trial. They cannot do so, sometimes, because the very existence of themselves and in many cases their families are at stake. This preliminary trial many can make in conjunction with their regular business, and after all it is only fair that any who desire it should have such a chance at least till the time comes, if it ever does, when the procuring of life applications is paid for by salary and not by commission. Were it not for the part-time field many a good man would never have joined the ranks of the underwriters of life assurance.

The objection that the part-timer is inexperienced is worthy of very little consideration here, since were he during the early months of his career a whole-timer he would possess no more ability than as a part-timer. Experience is only gained by meeting the public, and in this respect part or continuous service shows little difference in the early stages. I have never been able to ascertain that the services of the part-timer are more detrimental to the business than that of certain all-time men so far as the effect upon the public is concerned.

A Benefit to the Public.

The part-timer is advisable because he is a deterrent to the establishment of a degrading class consciousness. He is desirable because he tends to prevent the formation of a hide-bound professionalism. He furnishes a training ground and constitutes a recruiting field for renewing the life blood of the insurance business, but more than all this the retention of the part-timer is a positive advantage to the public. I am well aware that it is upon this very point that my conclusions will be most severely questioned, for is it not constantly maintained that the part-timer has no real interest in the life insurance business? Is it not claimed that, at best, the business with him is but a side line and so there is no valid reason why he should attempt to give the public a square deal or even try to uphold the ideals and lofty principles which are fundamental with the life assurance business? But he must remain in the community in which he sells his policies, while the travelling representative does not. If the part-timer is to hold the confidence of his public, he must act squarely—there is no such deterrent upon the travelling full-time agent.

I press the point, therefore, in all earnestness and maintain that the part-timer is a positive benefit to the public and that his elimination would not be for the general welfare of the great mass of the people

The reason is obvious The part-timer alone stands in the way of making the life underwriters a closed profession. Close the doors of entrance at both ends and the association may control the sale of insurance absolutely. A monopoly of the sale of insurance once secured and it becomes the usual thing, "the public be damned."

I have faith that the men who compose the life insurance fraternity are too big and too wise not to appreciate that in the last analysis there is more satisfaction in serving the public than in snatching the reins of temporary power and increased emolument. The wise man knows that in order to possess real power and wealth he must be a good "servant."

It seems to me that the ultimate ideal in the evolution of society, the ultimate ideal for which the unconscious heart of humanity yearns, is that in which the interests of the individual are secondary and subsidiary to those of the whole group. I am well aware that there is in nature no analogy for such an ideal to-day—indeed in the process of one species devouring another often the most horrible cruelties attend the development of self-interest—as, for example, when the cat tortures the mouse before devouring it, or the wolf tears out the vitals of the sheep before sucking its blood. Even among humans, as shown in the German treatment of prisoners before murder, the process of one species devouring members of its own group is not unaccompanied by fearful atrocities, but it is because the idealistic is supra-ordinary that it is ideal. If there be such a thing as a "spiritual force," and many believe that there is, we must surely look for its operation along lines superior to the commonplace.

But because the service of mankind is idealistic it is by no means impracticable. Quite the contrary. Many times in recent years has it been proved that "he profits most who serves best." Such, indeed, is the deliberate teaching of our most up-to-date schools of practical salesmanship. I believe, therefore, that the life underwriters of Canada will not suffer by subjugating all idea of personal gain and adopting in its entirety the ideal of "service." The reward for service will follow as naturally as day follows night—it is universal law and requires no consideration, no thought, no attention.

To deal with the problem of the part-timer successfully—if there be a problem—all that is necessary is that he should be reached continuously with educational literature and by personal approach when possible, so that he may learn to appreciate the important place he holds in the service of the great public and the righteousness of the life insurance ideal. That, to me, should be the beginning and the end of the "campaign" of the life underwriters of Canada against the part-timer.

"VICTORY BREAD" TO SAVE WHEAT

The Educational Division of the Canada Food Board outlines the purpose and effect of the recent order as follows:—

"That Canada is at war will be brought home to every man, woman and child next month, when all bread made from standard wheat flour must be labelled "Victory Bread" and mixed with a percentage of substitutes for wheat flour. This is the effect of a recent order issued by the Canada Food Board in a vigorous effort to save the existing wheat supplies so as to make them last out until the wheat of the coming harvest reaches the flour mills and the new flour is distributed for consumption.

"The new order defines substitutes for wheat as corn, oats, barley, rice, rye, buckwheat, tapioca and any mixture of same; potato flour, bran, shorts, oatmeal, rolled oats, cornmeal, corn starch, hominy, corn grits, rice meal and potato meal

"On and after July 1st one pound of wheat substitute must be used by all bakers, confectioners and public eating-places with every nine pounds of standard wheat flour in making any bakers' products, and the same rule shall apply to every person in Canada who bakes bread, rolls or pastry for private consumption. On and after July 15th in all Canada east of Port Arthur the proportion is to be increased to one pound with every four. In Port Arthur and the West this increase is still in abeyance, preceding the report on the quantities of substitutes available.

"It is provided in this order that on and after July 15th no licensed dealer shall sell for private consumption east of, but not including, Port Arthur, white flour to any person who does not purchase from him substitutes in the proportion of not less than one pound to two pounds of standard flour. West of Port Arthur the proportion is kept at one pound substitute to four pounds wheat flour. The brand, "Victory Bread," is to be affixed to every loaf as a guarantee that the prescribed amounts of substitutes for standard wheat flour are being included therein. Bread not bearing this label may be seized, and any person violating the regulation is liable on conviction to a penalty not exceeding $1,000 and not less than $100, or imprisonment for a period not exceeding three months, or both fine and imprisonment. Fines are to be paid to the municipality if the municipal officer secures the conviction, or to the provincial treasurer where a provincial officer secures the conviction."

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VICTORY LOAN IN SOUTHERN ALBERTA

Southern Alberta Executive Hands Finance Minister Substantial Cheque

Upon completion of the work of the Southern Alberta Executive of the Victory Loan Organization, Mr. William Toole, the chairman, was able to return to the finance minister a cheque for $3,537. This represented the remuneration of several of the members of the organization, which they returned; many others accepted remuneration, only to hand it over to patriotic organizations. Commenting upon the incident, Mr. Toole makes the following statement:—

"This information will be of special interest to the citizens of Southern Alberta who responded so splendidly to the government's appeal for subscriptions in the amount of $12,056,750. Commissions paid canvassers, $47,079.50. Salaries paid to secretaries and office staffs and for all clerical assistance including all other expenses incurred by the Southern Alberta Compaign Committees such as printing, stationery, postage, travelling, etc., $17,814.68. This item does not include the salaries paid Messrs. Thoburn Allan, secretary, or to Mr. J. B. Sutherland, treasurer, for their most valuable and untiring services from the commencement of the organization up to the present time.

"$11,000 was allocated by the Dominion Executive for remuneration of the Southern Alberta Executive, and as Messrs. Allan and Sutherland were members of the executive, it was decided to pay for their services first, Mr. Allan receiving $1,817.50, and Mr. Sutherland $1,603.50. The pro rata division of the balance was $505.25. The following members of the executive who accepted their share and intimated their intention of turning the money over to the Red Cross or other patriotic or charitable cause are Messrs. H. A. Howard, C. P. McQueen, E. Taylor, W. Cousins, A. McTeer, R. B. Welliver, W. M. Connacher, Wm. Ardern. Those who would not accept any remuneration and requested that their share be returned to the minister of finance are Messrs. William Toole (chairman), G. R. Marnoch (vice-chairman), C. D. Taprell, E. D. Adams, Eugene Coste, T. A. Hornibrook, Hugh Melvin, so that $3,537 was returned.

"It will be noticed from these figures that the total cost to the government incurred by the Southern Alberta Committee was $72,357.18, or three-fifths of 1 per cent. of the amount collected. I think I am quite safe in estimating from information received from time to time that two-thirds, or nearly 70 per cent. of the amount paid for commissions was turned over to the Red Cross or other equally desirable funds, which is more evidence of the patriotic spirit underlying the whole of our organization.

Much Creditable Voluntary Work.

"As this is the last statement I am likely to make regarding the 1917 Victory Loan Campaign, I would like to thank the press for the splendid voluntary service which they so cheerfully rendered and which was the backbone of the whole undertaking. When it comes to expressing my thanks and appreciation for the magnificent spirit of co-operation in which the whole community responded, both workers and subscribers, words fail me. All the honorary chairmen of the various districts and committees throughout the country, as well as those in the cities, gave their services entirely free of charge, and many of these gentlemen gave a whole month or more to the work. Several of the secretaries of districts also acted without remuneration and used their motor cars in organizing, bearing all the expenses out of their own pockets—trying to do their "bit," they said. Mr. R. J. C. Stead, head of the publicity branch of the Canadian Pacific Railway Natural Resources Department, was in charge of our publicity work and certainly rendered most valuable service without any expense to our organization. Mr. G. R. Marnoch, president of the Lethbridge Board of Trade, and one of the men who has played such a prominent part during recent years in the development of Southern Alberta, accepted the position of vice-chairman and resided continuously in Calgary from the commencement until the campaign was over. He would not accept any remuneration for his most valuable experience and services. I could not refer to any of the other members of our executive, better known to the public as district deputies, without mentioning all, as without exception they stuck to the strenuous work of organizing their large districts with the well-known most gratifying results.

"Mr. Marnoch is now in Ottawa at the request of the minister of finance to attend discussions regarding a new loan, but no details are yet known. A new loan will, unfortunately, be necessary, and I would like to ask the same patriotic co-operation for the new 1918 organization as we received last year. It is only by such splendid united efforts that real success can be achieved."

PROVINCIAL FINANCING PROBABLY COMPLETED

The past few months have witnessed several Canadian bond issues of considerable size, including the following provincial issues:—

1918.	Government.	Amount.	Rate %.	Term years.	Offered to yield investors %.
January	Saskatchewan	$ 630,000	5	15	6½
January	Manitoba	1,000,000	5	2	6¼
January	Manitoba	1,000,000	6	10	6¼
February	New Brunswick	1,000,000	6	10	6⅛
February	Ontario	3,000,000	6	10	6
March	Brit. Columbia	1,000,000	5	10	6½
March	Nova Scotia	1,500,000	6	10	6
May	Ontario	3,000.000	6	10	6
June	Saskatchewan	1,500,000	6	20	6.30
June	Alberta	825,000	6	10	6.40
		$14,455,000			

It is generally expected that there will not be another issue in the near future as large as $1,000,000 Each issue met with success, and has been placed, for the most part, with permanent investors. In addition, $4,000,000 of Newfoundland bonds were sold in Canada, and several city issues of considerable size. Governments and municipalities who expected to require funds during the current year endeavored to provide for their requirements now, as the market will be almost entirely occupied by the war loan shortly. The province of British Columbia also secured a loan in May from the Dominion government.

The

Monetary Times Press

Is thoroughly equipped for the production of printed matter with great attention value.

Users of printed matter are assured of a high standard of workmanship when they place their orders with the MONETARY TIMES PRESS

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

At the fifty-fourth annual meeting held in February the President, in his remarks, said:

"For the tenth consecutive year we have no real estate on hand other than office premises."

This Corporation refrains from investing in any form of speculative securities.

THE HURON & ERIE MORTGAGE CORPORATION

"OLDER THAN THE DOMINION OF CANADA."

HEAD OFFICES - LONDON, CANADA

Branch Offices:

London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

Capital Paid-Up $2,500,000. Reserve $3,100,000

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"

STANDARD RELIANCE MORTGAGE CORPORATION

Head Office. 82-88 King St. E. Toronto

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE COMMERCIAL LOAN AND TRUST CO.

Head Office - WINNIPEG

THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. M. BANNATYNE, Manager. R. T. HERON, Asst. Manager.

Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Established 1855

Paid-up Capital	$ 6,000,000.00
Reserve Fund (earned)	5,250,000.00
Unappropriated Profits	197,977.41
Capital and Surplus	$11,447,977.41
Investments	$31,557,661.82

A TRUSTEE INVESTMENT

The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. They bear an attractive rate of interest, and may be had for any sum desired from one hundred dollars upwards. Both interest and principal may be made to become due at such dates as best suit the convenience of the investor.

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

5½% INTEREST RETURN

INVEST YOUR SAVINGS in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $850,000 Total Assets, $4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00

Total Assets, $3,141,401.68

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

INVESTMENTS OF LIFE COMPANIES

War Has Had Important Effects on Distribution of Investments

Canadian life insurance companies, according to the report of the superintendent of insurance for the year 1917, have assets totalling $322,753,547. This is almost 2 per cent. of the estimated total wealth of Canada, and, on account of its concentration in the hands of a few companies, it is an even greater factor in the development of the country than its amount would indicate. The practical monopoly of the money market by government securities at unprecedented rates of interest has naturally produced fundamental changes in the way in which these assets have been invested and in their earning power. But, quite apart from this, other influences have been affecting the character of these investments.

In the following table the investments of assets of Canadian life companies over a period is compared*:—

	1877.	1882.	1887.	1892.	1896.	1901.
Real estate	4.6	4.9	3.8	7.9	....	....
Mortgage loans	22.9	26.9	38.8	43.3	37.3	28.8
Bonds and stocks....	51.1	44.1	29.6	24.1	26.8	40.9
Collateral loans	1.0	3.5	8.8	8.6	7.2	5.9
Policy loans and premium notes	9.5	8.5	8.0	8.7	10.5	9.7
Uninvested assets ...	10.9	12.0	10.9	7.3	....	...

---

*Zartman, "The Investments of Life Insurance Companies."

At December 31st, 1917, the assets were invested as follows:—

Real estate	5.4
Loans on real estate	28.7
Loans on collateral	.4
Cash loans and premium obligations on policies in force	13.2
Bonds and debentures	40.5
Stocks	5.8
Cash on hand and in banks or deposited with governments	1.3
Interest and rents due and accrued	2.3
Outstanding and deferred premiums..........	2.2
Other assets	.1

Holdings of real estate have evidently not kept pace with the general increase of assets. While practically all Canadian companies recognize the advertising value of substantial home offices, they are aware of the lessons that have been learned from projects of this kind and are inclined to move cautiously. Mortgage loans, on the other hand, continue to absorb a substantial portion of the assets, and the care with which these have been selected probably accounts to a large extent for the small amount of real estate on hand. Loans on collateral have been very greatly reduced, and at present occupy only $1,279,930 of insurance funds Loans on policies have increased considerably; the old premium note system did not, in fact, disappear until the policy loan had taken its place.

Bonds and stocks have always received much favor with Canadian companies as compared with United States companies, and this tendency was accentuated by the Canadian legislation of 1896. The proportion of assets invested in this way is now double what it was in 1892. Naturally enough, the high interest rates obtainable on Canadian government bonds during the past four years has resulted in heavy investments in them on the part of life companies. This experience parallels that of the United States during the Civil War period; and it is also worth keeping in mind that the rapid advance in the price of United States government bonds after the close of the war resulted in heavy liquidation of these securities on the part of the companies, as the interest return, calculated on the basis of market prices, was too low for their purposes

One of the most striking features of the present report is the small amount of cash on hand; and a part of this is required for a government deposit. The average for United States companies for nearly half a century ranged from 2 to 5 per cent English companies frequently have had 6 and 7 per cent. of their assets in cash. German and French companies, on the other hand, have succeeded in reducing their ratios to below 1 per cent.; the French figure for the year 1878 reached the remarkably low amount of one-tenth of 1 per cent. Naturally, when interest rates are high, the wise policy is to keep all available funds fully invested, and this is the case at present. The ratio also speaks well for the integrity of the management of Canadian companies. Much of the uninvested assets of United States companies towards the close of the last century was said to be kept on hand to supply large deposits to trust companies and banks in which some of the directors were interested. On account of the difference in the form of the statements the other items cannot be compared. They are, however, of less importance. The items of interest and rents due and accrued and outstanding and deferred premiums are unavoidable to a certain extent, and the best that can be done is to keep them at a minimum.

The increased interest rates on high-grade securities have come at a time which is particularly welcome to life companies. Life insurance is a business which cannot in its nature increase the prices of its services as can a manufacturing company, or even a fire insurance company; and considerably heavy losses have been incurred through war casualties. The increased earnings of the invested assets will accordingly compensate to some extent for this loss. There is, of course, the other side, viz., the depreciation in the value of securities previously purchased. This has been felt by banks to such a degree that they have found it necessary to appropriate substantial amounts out of their profits to write off the loss in the market value of investments. The life companies do not feel it so immediately, as the return yielded at the cost price is adequate for the accumulation of the necessary reserves. The increased return on investments being made at present is clear gain, and the appreciation in the market value of these securities after the war should also be accompanied by a rise in value of securities previously purchased.

ANGLO-FRENCH EXPLORATION COMPANY

The Anglo-French Exploration Company of Canada, in addition to controlling a number of gold mining companies in Africa, is largely interested in the Hollinger Consolidated Gold Mines, Limited, of Canada. In spite of the necessary restrictions imposed by the British government upon the class of business which falls within the scope of the company, the annual report is satisfactory. The profit and loss account shows a net realized profit of £57,969, after providing interest upon debentures. This amount, together with a balance of £48,512 brought forward from the previous year, has been placed to the credit of appropriation account, thus making a total sum of £106,482. The company's assets exceed the capital and liabilities by the sum of £81,718. The cash position of the company is a strong one, the amount of actual cash in hand at the close of 1917 being £63,752, while British treasury bills were out to the extent of £108,692.

CANADA PAPERMAKERS WANT HIGHER PRICE

"The Canadian paper-making industry will lose $10,660,000 a year, and Canada's foreign trade balance will be that much worse off, as a result of the findings of the Federal Trade Commission on the price of Canadian newsprint paper sold in the United States, as compared with what the price should be, if the findings are allowed to stand," said Mr. F. J. Campbell, president of the Canadian Pulp and Paper Association, in his statement at Montreal on June 25th, concerning the attitude of the Canadian newsprint manufacturers towards the action of the Federal Trade Commission in fixing the price of paper at $3.10 per 100 lbs.

He bases his statement on the fact that the manufacturers asked for $80 a ton and were allowed only $62. Under the former price, Canada's newsprint exports are worth $46,000,000 a year, while under the price allowed they will reach only $35,340,000. Mr. Campbell intimates that the findings will be appealed to the United States Circuit Court. He also says that the Canadian government should at once bring the Canadian price of paper, which is now $2.85 per 100 lbs., to a par with that allowed by the Federal Trade Commission.

The tax rate of York County was fixed last week at 9.85 mills, as against a rate of 7.47 mills for last year.

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H. D. Lockhart Gordon. R. J. Dilworth.
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Correspondents at Toronto, London, Eng., Vancouver

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CHARTERED ACCOUNTANT
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EDWARDS, MORGAN & CO., Chartered Accountants
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Represented at Halifax, St. John, Winnipeg, Vancouver

SECURITY MARKET IN THE UNITED STATES

Spencer, Trask and Company, in their market letter of July 1st, review the recent conditions in the bond and stock market in the United States as follows:—

"The amount of new securities that have been brought out represents in par value a fairly substantial total, and it is impossible correctly to gauge the amount of investment capital still available for similar securities. Up to the time, however, of the official announcement of Congress of the terms of the new Liberty Loan, which is expected in October, and pending also the consummation of a definite taxing programme, offerings of new securities are likely to be made whenever the market seems in a position to absorb them. The surprising factor has been the willingness of investors to absorb new securities in the face of the tremendous demands which have been made upon them during the present year and prospective demands during the remainder of the year. Additional financing, therefore, to be reasonably successful, must ensure, first, security of principal; and second, adequate income return to a degree that will offset in a measure at least the imposition of progressively higher taxes.

"The bond market for the month has been comparatively inactive as applied to outstanding issues, although there have been periods of spasmodic demand that have kept the floating supply in reasonably restricted volume. Future fluctuations in prices are dependent upon war conditions largely and the prevailing level of money rates.

"Stocks as a whole, while failing to reach the high points established in May, enjoyed a substantial advance from the prices set earlier in the month, and many issues scored new high marks for the year. It is to be expected that the taxation programme, as contemplated, will bring about reactions later on, but we look toward the future trend of the market with confidence, realizing that large earnings will remain in spite of heavier taxes, and anticipating that inflation will become a still greater factor. What is more, although the most optimistic of us can hardly hope for a satisfactory peace in the near future, there is none to question that victory is ahead of us, and, such being the case, it is unreasonable to suppose that the market will fail to discount the accomplishment of the allied purposes."

WRIT SERVED ON CANADIAN CAR DIRECTORS

On Tuesday, the 25th June, some of the shareholders of the Canadian Car and Foundry Company, who have been endeavoring to secure control, issued a writ of mandamus ordering the management to appear in court, and show cause why they should not give the petitioner, Mr. A. Hicks Lawrence, full access to the books, accounts and records of the company for the purpose of investigation. The officers of the company have explained that the refusal of information was due to the fact that some questions asked referred to matters involved in litigation, the publication of which would be prejudicial to the interest of the shareholders.

JUNE MUNICIPAL BOND SALES

Four Large Issues Responsible for Large Total Last Month—Another Montreal Issue

The municipal bond sales in Canada during June totalled $10,108,696, compared with $4,751,142 in May and $1,642,003 in June a year ago. The June records of municipal bond sales at home for the past nine years are as follows:—

June.	Municipal bond sales in Canada.
1910	$ 2,187,588
1911	3,983,670
1912	1,690,344
1913	2,435,726
1914	4,617,857
1915	2,395,744
1916	4,428,100
1917	1,642,003
1918	10,108,696

The June, 1918, total was made up chiefly of four important sales—viz., Montreal, $6,100,000; Greater Winnipeg Water District, $1,000,000; Calgary, $2,300,000; and Regina, $230,000. In addition, there were substantial sales in Ontario and Western Provinces.

At the meeting of the city council of Winnipeg on May 13th, the necessary authority was granted the Greater Winnipeg Water District to borrow $3,000,000 on short-term debentures and to issue $4,000,000 long-term stock as collateral for such short-term borrowing. The sale recorded is only the $1,000,000 which was to be issued immediately.

Details of June Sales.

The following are the details of the June sales:—

Municipality.	Rate %	Term (years).	Amount.
Saskatchewan.			
School districts	..	..	$ 49,800
Regina	6½	20 & 10	230,000
Loverna	..	.	3,000
Leader	.	..	7,500
Leader	..	..	3,500
Montmartre		..	1,200
			$ 295,000
Alberta.			
Edmonton school districts	7	Various	$ 26,200
Calgary	7	10	2,300,000
Red Deer (treasury bills)	7½	1-3	24,000
			$2,350,200
Manitoba.			
Greater Winnipeg Water District	6	5	$1,000,000
Ontario.			
Scarborough	6	..	$ 20,000
Oshawa	6	20	38,000
Kitchener	6	..	45,694
Strathroy	6½	20	13,835
Peterborough	5½	20	15,000
Peterborough	5	20	7,000
Renfrew	..	..	22,500
Kenora	6	35	11,467
			$ 173,496
Quebec.			
Montreal	6	5	$6,100,000
New Brunswick.			
Edmundston	6	20	$ 40,000
Nova Scotia.			
Dartmouth	6	10, 15 or 20	$ 150,000

The following table summarizes the above details:—

Province.	Municipal bond sales, June, 1918.
Saskatchewan	$ 295,000
Alberta	2,350,200
Manitoba	1,000,000
Ontario	173,496
Quebec	6,100,000
New Brunswick	40,000
Nova Scotia	150,000
Total	$10,108,696

Sales for Three Years.

The following table shows the sales of municipal bonds in Canada only, during the past three years, and this year to date:—

	1915.	1916.	1917.	1918.
January	$ 1,784,947	$ 1,909,441	$ 1,969,256	$ 561,000
February	3,047,011	1,419,909	458,874	5,243,279
March	2,572,357	2,027,741	229,013	9,191,643
April	8,603,094	1,979,852	1,182,974	3,968,995
May	3,464,281	2,649,000	1,375,039	4,751,142
June	2,395,744	3,043,283	1,642,003	10,108,696
July	1,618,422	1,521,525	3,814,489	....
August	1,087,415	852,447	4,637,836	....
September	2,768,484	960,435	440,268	....
October	1,245,874	1,361,665	398,771	....
November	1,645,892	1,246,480	917,191	....
December	1,676,693	669,000	890,000	....
Totals	$31,910,214	$19,640,778	$17,955,714	$33,824,755

During the past four months there have been no sales of Canadian municipals in the United States market. In view of the war financing requirements, not only is it practically impossible to sell new issues there, but only in a few instances will we be able to effect renewals there. The last sale was in February, when $300,000 of Greater Winnipeg Water District bonds were taken.

The sales of Canadian municipals in the United States market during the past three years, and this year to date, are as follows:—

	1915.	1916.	1917.	1918.
January	$ 340,000	$ 3,183,215	$ 2,454,000	$ 10,000
February	6,471,000	899 500	485,725	300,000
March	6,543,947	595,000	120,440	Nil
April	7,100,825	2,158,306	1,563,200	Nil
May	600,000	7,219,000	Nil	Nil
June	Nil	3,393,243	80,000	Nil
July	890,000	3,631,200	1,530,000	....
August	750,000	97,300	Nil	....
September	6,748,342	200,000	Nil	....
October	1,589,000	Nil	Nil	....
November	4,000,000	7,894,000	Nil	....
December	450,000	3,065,000	Nil	....
Totals	$35,483,114	$32,335,764	$ 6,233,365	$ 310,000

Bank Loans to Municipalities.

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

	1915.	1916.	1917.	1918.
January	$35,952,805	$32,015,371	$24,487,272	$40,015,466
February	38,437,903	35,149,915	26,121,324	43,535,628
March	41,227,449	38,649,462	29,877,911	50,652,061
April	43,031,360	44,371,050	35,931,996	55,685,350
May	43,948,436	43,924,036	39,700,191	57,728,226
June	46,889,816	46,773,032	42,757,673	....
July	44,029,446	42,385,096	43,989,207	....
August	46,020,730	39,882,811	43,940,176	....
September	43,928,331	38,708,745	42,721,563	....
October	45,682,230	37,613,530	41,204,781	....
November	41,064,550	32,945,963	36,459,598	....
December	30,878,028	24,056,707	36,353,039	....

Tobacco transplating has been completed in Prince Edward, Kent and Essex counties, Ont. The crop has been planted on an average of two weeks earlier than last year, and the acreage has been increased.

Exempt from Dominion Tax

It is good business to increase your holdings of **Victory Loan Bonds,** because the security is of the highest quality, the income return attractive, and you are not required to pay Dominion Income Tax.

Price, 99½% and Interest

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You can obtain this interest return with assurance that your money is safely invested in sound mortgage securities of established value.

Particulars on request.

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ROYAL SECURITIES CORPORATION LIMITED

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6% Public Utility Bonds

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We offer all maturities of Victory Loan at 99½ and accrued interest.

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We will buy Maritime Province Municipals offered on an attractive basis.

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LABOR ORGANIZATION IN CANADA

Movement Continues to Show Strength—Large Increase in Membership

The seventh annual report on Labor Organization in Canada, containing statistics, etc., for the calendar year 1917, has been issued by the department of labor. The figures show that trade union membership in the Dominion has reached the highest point recorded since the department commenced the publication of these annual reports in 1911, the total numerical strength at the close of the year 1917 being 204,630. In all there are 1,974 local branch unions in Canada, 1,702 comprising 164,896 members, being affiliated with international organizations, 244 with 32,343 members are connected with non-international bodies and 28 having 7,391 members are independent units. There was an increase of 76 international local branches during the year, and a membership gain of 35,773; the non-international bodies had an increase of 55 branches and 9,459 members, and the independent units had an addition of one, but the reported membership shows a loss of 1,009. The membership of all classes of organized labor in Canada as reported to the department for the past seven years has been as follows:—

1911	133,132
1912	160,120
1913	175,799
1914	166,163
1915	143,343
1916	160,407
1917	204,630

Strength of Trade Unions in Chief Cities.

Of the 1,974 local trade union branches in Canada, 944 are located in 21 cities, and 644 reported a membership of 85,527, representing approximately 42 per cent. of the entire trade union membership of the Dominion. Montreal, with 123, has the largest number of local branches in any city, and 75 of them reported 15,914 members; Toronto comes second with 118 branches, 76 of which reported 15,546 members. The statement for the 21 cities is as follows:—

Cities.	Number of unions in locality.	Number of unions reporting membership.	Number of members reported.
Montreal	123	75	15,914
Toronto	118	76	15,546
Winnipeg	80	47	7,073
Vancouver	70	55	9,604
Hamilton	53	42	3,451
Calgary	48	43	3,599
Ottawa	48	39	3,906
London	47	32	2,637
Edmonton	46	30	2,078
Quebec	40	21	3,743
Victoria	39	28	2,953
Fort William	30	15	1,656
Regina	27	23	856
Halifax	25	14	2,048
St. John	23	13	1,285
Saskatoon	23	19	968
Moose Jaw	22	18	2,173
Brandon	21	16	889
Moncton	21	14	1,761
Lethbridge	20	13	1,104
Sault Ste. Marie	20	11	2,281

Trade Unionists and Military Service.

A statement indicates the extent to which trade unionists of the Dominion have voluntarily contributed to the Canadian expeditionary forces since the outbreak of the war in August, 1914. Enlistment of one or more members has been reported by 1,333 local branch unions, the recruits numbering 26,438 and reservists 692, a total of 27,130 trade unionists in the ranks. The province of Ontario supplied 9,807 of the total of 26,438 recruits and 297 reservists out of 692, about 37 per cent of the enlistments, the city of Toronto furnishing 4,444. There were 43 other localities in the province which had not fewer than 25 enlistments to their credit. British Columbia supplied 3,466 recruits and 155 reservists, the city of Vancouver contributing 1,681 of the former and 93 of the last named.

The other provinces rank in the following order: Alberta, 3,240 enlistments, the city of Calgary supplying 1,666; Manitoba, 2,534, Winnipeg supplying 2,132; Quebec, 2,522, Montreal supplying 1,775; Nova Scotia, 2,348, the coal fields of Cape Breton supplying 1,100; Saskatchewan, 1,084, Regina supplying 355; New Brunswick, 998, St. John supplying 787; Prince Edward Island, 66, all of which were reported from Charlottetown.

Trade Union Beneficiary Disbursements.

The majority of the international labor organizations operating in Canada have benefit features on a varying scale. A table is furnished showing the expenditure made in the United States, Canada and elsewhere on this account, the disbursements for 1917 being $13,175,379, an increase of $673,251 as compared with the payments made in 1916. The expenditure for each class of benefit was as follows:—

Death benefits	$8,139,809
Sick and accident benefits	2,348,589
Strike benefits	2,197,559
Old-age pensions	367,755
Unemployed and travelling benefits	121,667

Six of the non-international bodies reported having made payments on account of benefits, the total expenditure amounting to $16,396, an increase of $4,463 over the amount reported in 1916.

Benefits Paid by Local Branches.

A statement is also published showing the amount paid in benefits for the year 1917 by local branch unions in Canada to their own members, the disbursements aggregating $313,116, an increase of $64,936 as compared with the expenditure for 1916. The payments made on account of each class of benefit were:—

Death benefits	$118,373
Sick benefits	95,912
Strike benefits	40,527
Unemployed benefits	5,862
Other benefits	52,442

General Features of the Report.

The report follows closely along the lines of former reports on labor organization in Canada, the various phases of the scheme of organization which have been developed being given due consideration.

A chapter deals with the proceedings incident to the indictment by the United States government of the Industrial Workers of the World. The action of several labor bodies in regard to conscription and other matters of interest to organized labor are also discussed.

The report serves as a directory of trade unions for the Dominion for 1918, including as it does particulars not only of every known local trade union in Canada, but also a list of all international and non-international central organizing bodies, together with the names and addresses of the chief executive officers.

GROWTH OF VANCOUVER

A few statistics showing the growth of the city of Vancouver are given in a circular sent out by J. Reginald Davison, civic industrial commissioner there. The value of manufacturing products of Vancouver, as compared with other leading Canadian cities, is as follows:—

	Value of products.		
	1900.	1910.	1915.
Montreal	$71,099,750	$166,296,972	$243,237,575
Toronto	60,099,857	154,306,948	219,143,728
Hamilton	17,122,346	55,125,946	66,063,339
Winnipeg	8,616,248	32,699,359	47,686,070
Vancouver	4,990,152	15,070,105	33,871,044

The results of the shipbuilding industry in Vancouver have been so far as follows:—

	No.	Dead weight. Tons.	Total. Tons.	Launched.	Building.	Employed.
Steel steamers	10	8,800	88,000	2	4	2,500
Steel steamers	2	4,700	8,400	1	1	....
Steel steamers	4	5,100	20,000	..	..	....
Steel steamers	2	4,300	8,600	..	..	900
Wooden steamers	12	3,800	22,600	4	8	600
Wooden schooners	6	2,500	15,000	..	1	911
Total	36	28,200	175,000	7	14	4,911

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CROP CONDITIONS IN SASKATCHEWAN

Best That Can Be Expected is a Normal Yield—Rains Have Improved Conditions

The Press Bulletin of the Saskatchewan Department of Agriculture of the 25th June, summarizes the crop prospects of the province as follows:—

"While the whole province of Saskatchewan has more or less been affected by the drought of recent days, it would appear from reports which have been received by the provincial department of agriculture from its special crop correspondents and made public yesterday that the crop in no district is entirely ruined.

"With the rains of the last few days the crop will be equal to, if not better than, that of the last two years. Unofficial estimates place the yield this year at from 15 to 16 bushels an acre.

"Hail has done practically no damage in the province to date. Cut worm appears to be working chiefly in gardens rather than the grain. Pastures would appear to be very poor.

"Sections of the province most in need of moisture for the growing crops received copious supplies of rain on Sunday afternoon and night, while there were very few sections of Saskatchewan in which showers have not fallen during the past forty-eight hours, according to special telegraphic crop reports received last night.

"A summary of these reports shows that heavy rains lasting between five and six hours, have put a new complexion on the crop situation in what is commonly known as the 'dry belt' between Parkbeg, a few miles beyond Moose Jaw, through to the Alberta boundary and beyond. In this territory crops which were being burned up have been refreshed and a substantial percentage is assured in the most critical section of the province, provided favorable conditions prevail to harvest time.

"While the rain was not so heavy as along the main line west, a substantial fall is recorded from points all along the Empress branch of the Canadian Pacific Railway. On Sunday night rain fell in a steady downpour for between three and four hours. This part of the country was also very dry prior to Sunday, but farmers are now confident that at least fifty per cent. of the wheat crop in this section will be saved.

Rains Have Covered Most of Province.

"The wheat belt from Ravenscrag east on the Weyburn-Lethbridge line also participated in the generous supply of moisture which fell on Sunday night, and it is stated that full yields may be expected from the southern part of the province from present indications.

"Local showers have prevailed during the past forty-eight hours in the east and north of Regina. While these showers have saved the situation in some districts, where the crops were in a more precarious condition than elsewhere, more rain is needed in the near future to ensure high yields at harvest time.

"Gull Lake reports that the heavy rains of Sunday night went down about six inches and have put the crops on good footing, though north of Gull Lake the rain was rather late in arriving and the results will not be so appreciable.

"The Moosomin district had a half-hour shower on Saturday night, which was much appreciated by the farmers. The rain came in time to save the crops for the time being, but more is urgently needed in the near future.

"The Weyburn district was visited on Saturday evening by a heavy shower. The rain came at the most opportune time, for the farmers were beginning to worry. Some hail fell, but no damage has been reported to date, and last night clouds were threatening and more rain was expected before morning.

"Rain was reported from the big Goose Lake country west of Saskatoon, but east of that city no precipitation has been recorded. Saskatoon itself received but a three-hours drizzle. Last night a gentle rain fell from Delisle to Macrorie for four hours, and from Rosetown to the Alberta boundary the country was visited by a good heavy rain which lasted from four to five hours. From Saskatoon to Craik light showers were reported to have fallen at intervals during the day, the fall being more marked at Craik, Rosthern and Duck Lake, and in the Battlefords there was light rain during the day.

"In the Swift Current district the rain last night was heavy all over this district, soaking the ground for from three to six inches in depth, and resulted in much benefit to the crops. The rain was very badly needed. While there are fields of grain in some places that are practically beyond recovery the district will have a fair crop, although the straw will be short. Flax and oats are all right. A great deal of the wheat is headed out, and with further rains will be all right."

TOURIST TRAFFIC ON VANCOUVER ISLAND

The Development Association of Victoria, B.C., have been circulating advertising pamphlets in all the principal motor clubs and hotels on the Pacific coast and in the hotels in the principal cities of Western Canada and the United States. Attention is directed to the motor highway of Vancouver Island, and considerable results have been obtained during the past few years. The number of motor cars entering in 1914-15 was 71, in the next year 76, during the next year 218, and during the year 1917-18, 330.

PROHIBITION MOVEMENT IN THE UNITED STATES

A solution for the food shortage is suggested by the Prohibition National Committee, which is itself a body composed of a number of temperance organizations throughout the United States. It is pointed out that the liquor business consumes food equal to 5,000,000 pounds of bread per day and requires millions of tons of coal during the year. It also uses the transportation facilities of the country, which are at present overtaxed. Last year 500,000 cars were required. The manufacture, sale and transportation of liquor requires the services of 300,000 men. These might be relieved for more productive employment, and the grain and other materials which enter into the production would be also released for other use.

RESULT OF DAYLIGHT SAVING

The operation of the Daylight Saving Bill has resulted in a very noticeable decrease in the use of electricity. The loss of revenue incurred by the British Columbia Electric Company according to a statement of General Manager George Kidd, is about $10,000 per month. In May, 1917, their lighting revenue was $85,654 as compared with $80,074 in the same month this year. This shows a reduction of about $5,580, but, considering the increase in population during the period, it is estimated that the actual loss of revenue is about $10,000. This is to a large extent a net loss, and it increases the overhead charges upon the amount of business remaining.

UNITED STATES WHEAT CROP

Reports from the United States wheat belt are encouraging. This year's crop is estimated to be 50 per cent. larger than last year. The greatest acreage ever sown to wheat is officially reported, and by the June estimates the crop will reach 950,000,000 bushels as compared with the record crop of 1,025,000,000 bushels in 1915. The total wheat area to be harvested this year is 58,881,000 acres, an increase of 12,000,000 over the preceding year, compared to the average for the five-year period preceding the war of 48,953,000. The other grains also show a big increase. Despite the big harvest, the Food Administration of the United States is urging conservation to the greatest possible degree, as every bushel will be needed to save allied Europe from famine.

The first carload of British Columbia-made cheese was recently shipped from the factory at Sardis, B.C., to Vancouver. The local production of cheese has been increasing rapidly. Formerly the supply was mostly obtained from Ontario and Alberta. The cheese is being produced entirely locally, even boxes being made out of British Columbia timber.

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THE WOMEN OF FRANCE

In France recently figures showed that there are now 475,000 women at work in munition factories at $2 per day, plus 50 cents from the government, with 25 cents additional for each child if the head of the house is in the army. Thrift is so strong a principle with French women that French banks are carrying larger deposits than ever before, despite the fact that $18,000,000,000 towards the finances of the war came from popular subscription.

CONTRACT FOR INSURANCE

The Burnaby municipal committees on June 17th, renewed the municipal insurance, totalling $43,000, as follows: D. C. McGregor, $5,000; Rand and Fowler, $5,000; H. T. Devine, $6,000; W. F. Edmonds, $2,000; J. J. Johnston, $4,000; Yorkshire Guarantee Company, $4,000; A. Lomas, $5,000; L. W. Peel, $5,000; Ceperley and Rounsefell, $4,000; and the Northern Securities Company, $3,000.

CANADIAN LOBSTER INDUSTRY DECLINING

According to Prof. Perry, of Acadia University, Wolfville, N.S., the lobster industry of the Maritime Provinces is in a serious position, and the catch has fallen off from one-third to one-half. This, he says, is the result of using traps which catch the small lobsters. Three propositions were put to the fishermen at meetings recently held: First, that there should be a size limit and none be taken under ten inches in length; second, that the fishermen should put back these lobsters; third, that the season be changed from spring to fall.

FOOD PRODUCTION IN FRANCE

More than 1,000,000 Frenchmen have been killed in war and 1,500,000 are physically unfitted by their injuries to carry on their farm work. The women are managing the farms and doing most of the farm work. In battle zones, such as the Champagne district, women did not forsake their work in the fields, even when German shells were bursting around them. When the cannonading was heavy they lay flat on the ground, and as soon as there was a lull they would be up attending to their grape-vines. The wives of French farmers have always helped their husbands in the fields. They now do double duty, rising earlier and working later. Horses were conscripted for the army, and French women have taken their place to draw the ploughs and harrows. Food production in France, despite the efforts of women, children, old men and cripples, has dropped to one-third.

INCREASED ACREAGE IN THE WEST

Mr J. D. McGregor, in a report to the minister of agriculture, cites the following figures as his estimate of the increased acreage under grain crop in the three prairie provinces:

	Acres.
Wheat	2,010,567
Oats	554,625
Barley	93,320

The total acreage for the three provinces in grain crops as compared with 1917 shows an increase of 11 per cent., according to Mr. McGregor's figures. These are:—

	Acres.
1917	24,028,900
1918	26,687,412
Increase	2,658,512

At a joint meeting of the London Board of Control and the Lambeth members of the Westminster Township Council on June 25th, it was decided to recommend that the London and Lake Erie Electric Railway be purchased. The price set was $279,000, of which the city will pay $241,500.

NEW LUMBER TAX IN QUEBEC

The government of Quebec province has announced a new tariff on wood. The existing tariff was to be in force until the year 1920, but a new one is to be substituted which will last until 1924. The rates of the new tariff vary from a minimum of $1.40 to $2.60 per thousand feet. From 1924 to 1929 a tariff of from $1.40 to $3 is to prevail, according to the arrangement. The old tariff was from $1.05 to $2 per thousand feet.

NEW ASBESTOS MINE OPENED

That the asbestos industry in Canada is thriving is indicated by the recent purchase of one-half of the Robertson asbestos mines near Thetford, Quebec, by the Pennington Asbestos Company. The same company has an option on the other half of the mines. A force of men is already engaged in operations, although the work is not yet fully under way. There is reported to be a great demand for the product. Prices of asbestos and asbestos products have advanced as much as 400 per cent. during the past seven years.

CONDITIONS GOOD AROUND PRINCE ALBERT

Crop conditions in the Prince Albert district are, generally speaking, ideal, with a greatly increased acreage under cultivation and prospects of a heavy yield. The outlook has been particularly enhanced by the copious rains that fell over a wide area recently. Wheat in the district is particularly good and is from 6 to 16 inches high. The oat crop is not so promising as the wheat, but it will be a heavy one with a 25 per cent. increase in the acreage sown.

On the whole the crop outlook in the district was never better at this season. With satisfactory conditions from now till harvest, one of the best crops in the history of the district should be reaped.

LARGE AMOUNT OF GRAIN IN CANADA

There are 20,500,000 bushels of wheat and 14,150,000 bushels of other grain in the Dominion, making a total visible supply of 34,650,000 bushels. That is the estimate obtained through a census completed by the Board of Grain Supervisors up to May 31st last.

It is estimated that there are in the farmers' hands in the West 5,000,000 bushels; in elevators and flour mill bins, about 6,750,000 bushels; in transit on railways, 1,000,000 bushels; in the East in elevators, 6,635 885 bushels; and in the East in transit about 1,000,000 bushels, making in all at the date in question a total of 20,500,000 bushels in round numbers.

It is further estimated that there are ground in Eastern Canada 6,750,000 bushels, and in Western Canada 7,400,000.

The Wheat Export Company exported 11,000,000 bushels between March 31st and April 31st.

In England and France from 15 to 30 per cent. of wheat substitution, chiefly corn, barley and rice, are required by the food scarcity in the milling of flour. The people of Great Britain are not now making or consuming white bread.

Hundreds of thousands of volunteer workers will be needed to save the crop of the United States, and they are coming forward from every walk of life. At a recent convention of bankers a question was asked, "How many of you grew up on a farm?" The count showed 90 per cent. Everyone present agreed to leave his bank and work on the farm for periods from ten days to two weeks.

The Anglican Synod of Huron adopted the following resolution: "That in view of the widespread shortage of food and the urgent need of the allied nations of Europe and of the fighting men at the front, this Synod pledges itself by every means in its power to support the government in any measures it may see fit to promote the greater production and conservation of food."

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

July 3rd, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive	7	85	8.23
Canada Cement	7	93	7.52
Canada Steamships	7	75	9.33
Mackay Companies	4	65	6.15
Penmans	6	82	7.31
Steel of Canada	7	95	7.36
Maple Leaf Milling	7	95	7.36
Common:			
Bell Telephone	8	130	6.15
B. C. Fishing and Packing	5	46	10.75
Canada Cement	6	61	9.83
Canadian Locomotive	6	60	10.00
Canadian General Electric	8	102	7.84
Consumers' Gas	10	145	6.89
Consolidated Mining and Smelting	2½	25	10.00
Dominion Foundries & Steel	8	82	9.75
Maple Leaf Milling	10	104	9.61
Canadian Pacific Railway	10	148	6.75
Ottawa Traction	6	70	8.57
Penmans	6	75	8.00
Dominion Steel Corporation	5	60	8.33
Steel Co. of Canada	6	66	9.09
Mackay Companies	6	76	7.89
Toronto Railway	4	60	6.66
Bonds:			
Canada Bread	6	92	6.52
Canada Cement	6	96	6.25
Canada Steamships	5	80	6.25
Canadian Locomotive	6	90	6.66
Penmans	5	87	5.74
First War Loan, 1925	5	96	5.67
Second War Loan, 1931	5	95	5.51
Third War Loan, 1937	5	93½	5.52
Victory Loan, 1937	5½	99½	5.62
......	....	....	....
......	....	....	....

MORE RAIN NEEDED IN WEST

A need of rain over considerable sections of the grain growing areas in Manitoba, Saskatchewan and Alberta is indicated in the weekly crop report of Canadian Northern agents to the general offices of the company here. There are, however, a large number of agents who report that as yet the drought had not effected any damage, and that rain would entirely relieve the situation. Moreover, advices received Thursday, June 27th, showed that rain had already fallen over a considerable section.

The presence of cut-worms is reported in a small section to the north on both sides of the border of Manitoba and Saskatchewan, the damage, however, appearing to be but slight.

The fishing industry at Great Slave Lake, Lesser Slave Lake and other northern lakes has been progressing rapidly, it is reported. A large cannery is being put up at Edmonton to handle the production.

The Bank of Hamilton has closed the Brantford East End branch owing to the depletion of the staff caused by numerous demands for military service. The books have been moved to the main office, Brantford.

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DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending **30th June, 1918,** payable July 15th to shareholders of record **June 29th, 1918.**

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 10th June, 1918.

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending July 31st, 1918, payable August 1st, 1918, to shareholders of record of July 20th, 1918; also a Dividend of one and one-half per cent. on the Common Shares for the quarter ending July 31st, 1918, payable August 15th, 1918, to shareholders of record of August 5th, 1918.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, June 19th, 1918.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ending 30th June, 1918, being at the rate of Seven per cent. per annum on the Preference and Common shares of Marcus Loew's Theatres, Limited. has been declared payable on 15th July, 1918, to shareholders of record on 30th June, 1918.

By order of the Board.
SAMUEL D. FOWLER,
Secretary.

Toronto, 29th June, 1918

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of **Two and one-Half** per cent. for the current quarter, being at the rate of **Ten** per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next to Shareholders of record at the close of business on the 15th day of July.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 26th June, 1918.

RAILWAYS MAY REDUCE RATES

A Railway Board judgment just issued, reaffirms the right of railways to give reduced rates to points where a railway has to meet water competition. The application under consideration was that of the board of trade of Sydney, B.C., which wanted the board to rule that coast terminal rates should apply to shipments to Sydney via the Great Northern and Canadian Northern Car Ferry services from Vancouver. Sidney is located on Vancouver Island, and is eighteen miles nearer Vancouver than Victoria, but the rates to Victoria are lower than those that apply to Sidney.

Ames, Holden, McCready

Limited

Report of the Directors

To the Shareholders,

Your Directors have pleasure in presenting herewith the annual statements of your company for the year ending April 30th, 1918.

The profits for the year amount to $624,201.33, a decrease from the previous year of $96,041.27. However, the deductions from profits for interest, bad debts and reserves amount to $320,107.34, compared with the previous year's deductions of $522,938.86, leaving a net profit for the year of $304,093.99, as compared with $197,303.74 for the previous year, or an increase of $106,790.25. The Surplus Account now amounts to $507,408.67.

The total domestic sales for the year amounted to $4,809,283.80, compared with $4,786,728.24 for the previous year, or an increase of $22,565.56. The total army business amounted to $69,965.56, compared with $1,094,111.80 for the previous year.

The net current assets show an increase over the previous year of $323,878.21, and now amount to over $2,000,000.00; Bank Loans show a decrease of $367,500, and Accounts and Bills Payable show an increase of $87,988.29. You will note that the improved condition of quick assets was brought about entirely through the results of the year's operations.

The inventories of raw materials and manufactured stocks have been taken at cost, which is below present market value, and the tendency during the coming year is for higher prices for leather of all grades. Inventories were reduced during the year by $249,912.20, and all stocks on hand at the close of the year have been carefully examined and are reported to be in excellent condition.

The consolidation of No. 1 and No. 2 factories in the latter plant was completed during the summer of 1917. The economies effected by this consolidation are reflected in our operations during only the last half of the year, but will be fully realized in the coming year. Savings in the overhead expenses, together with the rental received from the lease of No. 1 factory, will constitute a very substantial item in the future operations of your company.

Your directors feel that the organization of your company was further improved during the past year and look forward to the company's continued prosperity. The coming year will undoubtedly bring forth a substantial amount of army business, which, together with an anticipated increase in domestic business, should show satisfactory results.

Respectfully submitted,

D. LORNE McGIBBON,
President.

June 27, 1918

Balance Sheet as at 30th April, 1918

ASSETS.

CURRENT ASSETS:—			
Cash on Hand and in Banks		$ 92,108.72	
Accounts Receivable		594,003.79	
Notes and Drafts Receivable	$1,802,321 25		
LESS: Bank Loans against same	1,652,000.00		
		150,321.25	
Stock on hand in Montreal, St. Hyacinthe and Branches		2,483,758.36	
Expenditures made on account of future business (net)		43,421.11	
		$3,363,613.23	
FIXED AND OTHER ASSETS:—			
Land, Buildings and Plant	$2,381,894.69		
LESS: Current year's depreciation	82,155.97		
	$2,299,738.72		
LESS: Property Mortgage (St. John Branch)	20,000.00		
		2,279,738.72	
Goodwill, Patent Rights and Trade Marks		3,825,020.00	
			6,104,758.72
			$9,468,371.95

LIABILITIES.

CURRENT LIABILITIES:—			
Accounts Payable			$ 185,653.32
Bills Payable			211,145.32
Bank Loans			900,000.00
			$1,296,798.64
OTHER LIABILITIES:—			
BONDS—6 per Cent. First Mortgage Bonds:			
Authorized	$1,500,000.00		
Issued	1,250,000.00		
Outstanding		$1,108,666.68	
DEBENTURES—6 per Cent. Second Mortgage Debentures:			
Authorized	$1,000,000.00		
Issued	500,000.00		
Outstanding		$ 455,000.00	
			1,563,666.68
CAPITAL STOCK:—			
7% CUMULATIVE PREF. STOCK:			
Authorized	$5,000,000.00		
Issued		$2,500,000.00	
NOTE: Dividend paid to June 30th, 1914.			
COMMON STOCK:			
Authorized	$5,000,000.00		
Issued		$3,500,000.00	
			6,000,000.00
RESERVES:—			
For Bad Debts		$ 50,497.96	
For Contingencies		50,000.00	
			100,497.96
SURPLUS			507,408.67
			$9,468,371.95

Approved on behalf of the Board,

(Signed) D. LORNE McGIBBON
N. R. FELTES
R. E. DILDINE
} Directors.

To the Shareholders of Ames-Holden-McCready, Limited,

We have examined the Accounts of Ames-Holden-McCready, Limited, at Head Office and Branches, for the year ended 30th April, 1918, and have obtained all the information and explanations required by us. We hereby certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and explanations given to us, and as shown by the books of the Company.

(Signed) MACINTOSH, COLE & ROBERTSON.
Chartered Accountants.

Montreal, 18th June, 1918.

Ames, Holden, McCready, Limited

PROFIT AND LOSS ACCOUNT for Year Ended 30th April, 1918

1918.				
Apr. 30.	By Net Profits for Year, before providing for the undernoted charges ...			$624,201.33
	For Interest on Bonds		$ 68,115.61	
	" Interest on Debentures		30,038.81	
	" Interest to Banks	$130,896.47		
	LESS: Interest Received	37,119.33		
			93,777.14	
	" Bad Debts and Reserve		46,019.81	
	" Depreciation		82,155.97	
				320,107.34
	Surplus for Year			$304,093.99
1917.				
May 1.	By Balance—forward from last year		$206,342.68	
	LESS: Amount applicable to previous year		3,028.00	
				203,314.68
	Surplus—as per Balance Sheet			$507,408.67

NEW INCORPORATIONS

The following is a partial list of charters granted during the past week in Ontario and British Columbia. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Nanaimo, B.C.—A. E. Planta, Limited, $10,000.

Prince Rupert, B.C.—Nippon Club, Limited, $10,000.

Sudbury, Ont.—Sudbury Dry Goods Company, Limited, $40,000; A. Turpin, V. Turpin, D. Turpin.

Stratford, Ont.—Stratford Flax Company, Limited, $40,000; W. Miller, W. G. Owens, W. E. Goodwin.

Vineland, Ont.—Vineland Wood and Lumber Company Limited, $2,400; F. Sumner, E. H. Moyer, R. J. Moyer.

Toronto, Ont.—Bodi-Tone Company, Limited, $5,000; J. A. Campbell, E. Annis, M. O'Brien. Clyde Cars Company of Canada, Limited, $50,000; J. S. Innes, J. B. Crockett, W. P. Armstrong. J. J. Higgins, Limited, $40,000; F. Regan, W. N. Irwin, E. Murphy. Fred Smith Company, Limited, $70,000; F. Smith, L. Fisher.

Vancouver, B.C.—Barons Motors, Limited, $15,000; A. A. Rerrie Lumber Company, Limited $20,000; Travis and Fotheringham, Limited, $10,000; Amalgamated Film Company, Limited, $25,000; Uneeda Printers, Limited, $10,000; S. and S. Transportation and Towing Company, Limited, $10,000; National Hotel Company, Limited, $10,000; Export Manufacturers, Limited, $20,000; Spruce Products Company, Limited, $10,000.

EDMONTON TAX SALES

The city of Edmonton is meeting with success in its tax sales, according to reports from that source. On Saturday, June 22nd, there was taken in $466,000. On account of heavy receipts and the consequent pressure of work upon the departments concerned, further sales were postponed for some time, but it is understood that they are being resumed at present.

Owing to expansion in the company's business, the Chartered Trust and Executor Company, of which Mr. John J. Gibson is managing director, has moved into larger offices in the Canada Life Building, 46 King Street West, Toronto.

POSSIBILITIES OF THE INCOME TAX

Incomes Have Increased More Rapidly than has Property and Business Assessment

Some phases of the income tax are discussed in a pamphlet recently issued by the Bureau of Municipal Research, of Toronto. Reference is made to four tests applicable to the income tax. These are, first, is it equitable and fairly certain of collection? second, is it convenient to collect? third is it economical in collection? and fourth, is it conducive to the public benefit?

"Taxes," it is pointed out, "must be paid out of income, whether they are on income or not, otherwise taxation would become confiscatory." Why then, it is sometimes asked, should not taxes be in proportion to income? Why collect any tax but an income tax?

A statement is given showing the rate of increase in property and business assessment and assessment on incomes of Toronto since 1909, as follows:—

Year.		Property and business assessment.	Rate of increase %.	Assessment on incomes.	Rate of income.
1909	....	$216,880,170	....	$10,919,830	....
1911	....	294,371,809	35.73	12,232,965	12.02
1913	....	420,583,306	42.88	15,536,743	26.10
1915	....	546,047,548	29.83	19,085,031	22.83
1917	....	567,585,311	3.94	20,837,702	9.18
1918	....	575,093,178	1.32	25,684,967	23.26

It is pointed out that the property and business assessment has increased in nine years more in proportion than has income assessment, and that since 1915 income assessment has increased more in proportion than has the property and business assessment.

Some of the criticisms more frequently aimed at the income tax are stated as follows: 1. Many people who should be taxed on income remain untaxed. 2. Some people never receive assessment forms to fill out. 3. People on a definite salary are more apt to be taxed and more apt to be fully taxed than people with a taxable income which is not a salary. 4. On the average, earned incomes pay more taxes than unearned incomes. 5. Because assessments on income are made in the year prior to the levying of the tax; (a) many taxes are lost to the city through removal of taxpayers; (b) an opportunity for avoiding an exact statement by the assessee of the total assessable income is afforded.

PREVENTION OF DUST EXPLOSIONS

The Bureau of Chemistry of the United States Department of Agriculture has issued a circular calling attention to the danger of dust explosions and fires. Recent accidents of this kind in mills and elevators killed 39 persons and injured 60; they destroyed 2,500,000 bushels of grain and property worth $8,000,000.

QUEBEC AND SAGUENAY RAILWAY

The Quebec and Saguenay Railway is now completed from St. Joachim to Baie St. Paul, and a train connection with the Quebec Railway, Light and Power Company service is being operated. It is expected that the road will be completed to Murray Bay by the fall, and a train service will operate to that point.

The Quebec and Saguenay Railway was originally promoted and commenced by private interests. When these failed, the road came into the hands of the federal government who will, it is understood, operate it as a part of the government railway system, connecting with the Quebec and Lake St. John and the Canadian Northern Railway system. There is, of course, a gap from St. Joachim, which is not owned by the government, but it is expected that a right-of-way over the Quebec Light, Heat and Power Company Railway will be used for some time.

It is announced that Hongkong is making a further gift of £250,000 to the Imperial government toward war expenses.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 3rd, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

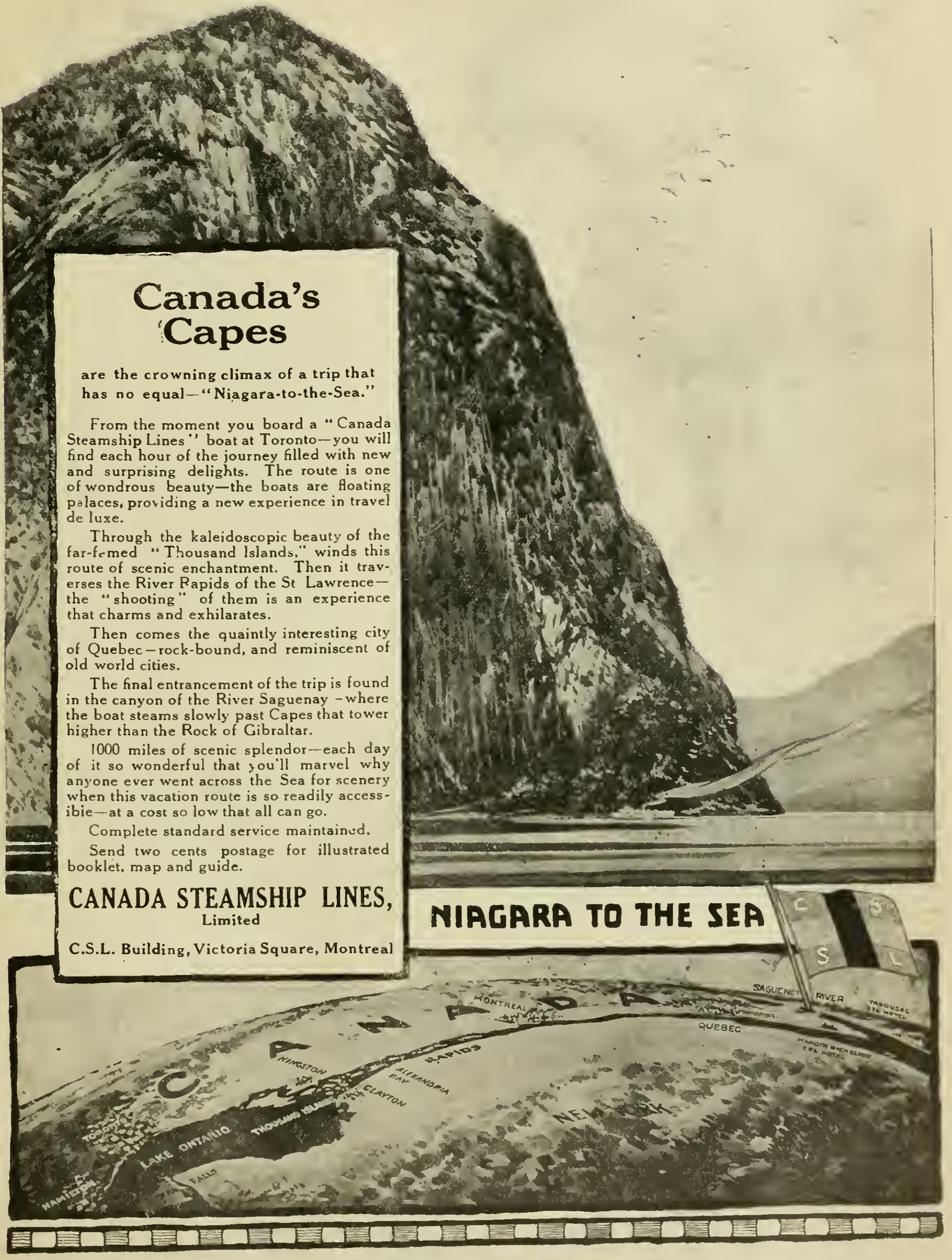
Montreal Stocks	Opened	Closed	Sales
Abitibi com.	....	....	....
Ames-Holden com.	23½	....	....
" pref.	....	....	....
Asbestos Corporation	....	15	....
" pref.	55	...	20
Bell Telephone	130	....	109
British Columbia Fishing & Packing	....	41	....
Brompton	56	54	....
Brazilian	35	33⅞	....
Canada Car com.	32	30	280
" pref.	....	....	235
Canadian Converters	....	44	....
Canada Cement com.	60½	60½	175
" pref.	...	92	171
Canada Cottons	62½	60	125
" pref.	....	....	....
Canadian Con. Rubber pref.	....	....	....
Canadian Pacific Railway	....	....	....
Canadian Locomotive	60	59	....
Canada Steamship Lines com.	44	40⅜	325
" " " pref.	76	....	133
" " " (voting trust)	41½	....	100
Can. Forgings	....	....	....
Civic Investment	....	....	....
Civic Power com.	....	....	....
Cons. Mining and Smelting	25	....	16
Dominion Bridge	....	....	20
Dominion Coal pref.	....	94½	136
Dominion Iron pref.	92½	91½	21
Dominion Steel Corporation com.	60¼	60	795
" " " pref.	....	....	....
Dominion Textile	91	88¾	5
" pref.	....	100	....
Goodwins Ltd.	....	....	....
Hillcrest	....	....	....
Howard Smith Paper pref.	....	....	8
Lake of the Woods Milling com.	....	132½	25
" " " pref.	....	101	....
Laurentide Co.	166	165	410
Lyall Const. com.	....	....	....
Macdonald	....	....	125
Mackay Cos. com.	....	....	2
Maple Leaf Milling com.	102½	101½	62
" " " pref.	....	....	....
Montreal Tel.	....	....	....
Montreal Tramway	....	....	....
" " deb.	72¾	....	....
Montreal Light, Heat and Power	75¾	75½	940
Montreal Cotton com.	57	54	25
" pref.	....	....	10
Ogilvie Flour Mills	....	170	....
Ontario Steel com.	30	25	....
Ottawa L. H. & P.	100	83	50
Penmans	75	74	15
Paton Mfg. Co.	....	....	12
Sherwin-Williams	....	....	....
Riordan Paper	118	117½	268
" pref.	....	94	1
Quebec Railway, Light, Heat & Power	21	19	180
Shawinigan Water & Power	111½	111	185
" " " rights	....	....	....
Spanish River com.	15	13	255
" pref.	....	....	....
Steel Co. of Canada	66	65¾	140
" " " pref.	95	91	30
St. Lawrence Flour Mills com.	78	76½	175
Toronto Railway com.	60	....	....
Wabasso Cotton	....	....	5
Woods	...	....	....
Bank of British North America	....	....	....
Bank of Commerce	185	....	2
Bank of Montreal	210	....	20
Bank of Ottawa	201	....	....
Bank of Toronto	....	....	....
Bank d'Hochelaga	....	....	....
Banque Nationale	....	....	....
Bank of Nova Scotia	218	....	7
Dominion Bank	202	....	....
Merchants Bank	167	....	6
Molsons Bank	179⅞	....	....
Quebec Bank	....	....	....
Royal Bank	208	....	6
Standard Bank com.	....	....	....
Union Bank	....	150	....
Imperial Bank	....	....	....

Montreal Bonds	Opened	Closed	Sales
Asbestos	....	....	....
Bell Telephone	....	90	....
Canadian Car	....	....	....
Canada Cement	....	....	..
Canadian Converters	....	82	....
Canada Felt	....	....	....
Cedars Rapids	85	83	3000
Dominion Coal	....	89	500
Dominion Cotton	....	..	....
Dominion Iron and Steel	....	81	....
Dominion Textile A	....	....	....
" " B	...	....	...
" " C	....	....	....
" " D	...	....	....
Inter Coal		....	....
Lake of Woods Milling	...	....	....
Lyall Construction Co.	...	....	...
Montreal Light, Heat & Power	....	...	..
Montreal Tramways		..	
National Breweries	..		
Nova Scotia Steel			
Ogilvie A			
" B			
" C			
Penmans		85	
Price Bros		80	

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power	78	77	...
Riordon	94	....	1000
Steel of Canada	...	92	1000
First Dominion War Loan	...	95½	500
Second Dominion War Loan	95½	95	5200
Third Dominion War Loan	....	93⅝	29500
Wabasso Cotton	....	....	...
Wayagamack	....	....	3000

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	22	....	....
" pref.	61	....	....
American Cynamid	....	31	...
Bell Telephone	....	....	6
Barcelona	9¾	9½	250
British Columbia Fish	47	....	...
Brazilian	34	33½	40
B. C. Packers	....	....	...
Canada Bread	19	18	15
" pref.	....	....	...
Canadian Car & Foundry	30½	29¾	....
" " " pref.	73½	....	5
Canadian Canners	....	....	...
" pref.	....	....	....
Canadian General Electric	101¾	100	26
" " " cum div. pref.	...	....	...
Canada Landed & National Investment	118¾	....	1
Canadian Locomotive	60	57	....
" pref.	....	81½	1
Canadian Pacific Railway	....	150	10
Canada Permanent	....	162½	20
Canada Steamship	40¾	40½	...
" " pref.	71¾	71½	45
Can. Salt	....	....	....
Cement com.	60¾	60½	50
"	93	91	183
City Dairy	....	40	....
" pref.	85	82	....
Coniagas	300	275	50
Confederation Life	....	....	....
Consumers Gas	....	144½	21
Crows Nest	55	50	....
Dome	775	740	200
Dominion Canners pref.	35	32	....
Dominion Iron com.	....	....	....
Dominion Steel Company	60	59¼	435
Dominion Savings	....	....	....
Duluth Sup.	41	....	....
F. N. Burt	....	....	....
" pref.	84½	....	....
Hamilton Provident	137	133	....
Huron & Erie com.	....	204	....
La Rose com.	38	34	600
Mackay Companies	75½	75	12
" pref.	65	64¾	168
MacKinley Darragh com.	....	....	....
Maple Leaf Milling	101	102	125
" " " pref.	95	93¾	12
Monarch	46	41	....
" pref.	80	....	....
Nat. S. Car	7	....	....
" pref.	30	....	50
Nipissing	875	850	....
Nova Scotia Steel	65	....	....
" " " rights	....	....	....
Pacific Burt	34	....	....
" pref.	77½	....	....
Prov. Paper	50	....	....
Penmans com.	75	73½	....
Petroleum	1476	....	145
Porto Rico	....	....	....
Quebec L. H. & P.	20½	19	....
Riordon	119	118	....
Rogers com.	....	....	....
Russell Motor	80	76	..
" pref.	80	79⅞	61
Sawyer-Massey	15	....	....
" pref.	40	....	....
Spanish River	14½	14	....
" pref.	....	....	....
Cons. Smelters	24⅜	....	45
Standard Reliance Loan	....	....	....
Standard Chemical	....	15	....
" " pref.	57	51	...
Steel Company of Canada	66¼	66	150
" " " pref.	95	93	10
Toronto General Trust	....	200	5
Toronto Paper	70	...	....
Toronto Railway	60	58	....
Trethewey S. Mines com.	30½	29½	2000
Tucketts	18½	....	....
" pref.	....	....	....
Winnipeg Electric	48	....	...
Twin City	....	41	....
Bank of Commerce	....	....	3
Bank of Ottawa	201	....	....
Bank of Hamilton	....	....	....
Bank of Montreal	....	....	....
Bank of Nova Scotia	218	....	....
Bank of Toronto	187	....	....
Dominion Bank	202	....	7
Imperial Bank	....	185	29
Merchants Bank	....	....	....
Molsons Bank	....	....	....
Royal Bank	208	....	....
Standard Bank	200	...	10
Union Bank	....	150	1

Toronto Bonds	Asked	Bid	Sales
Canada Bread	...	....	....
Canada Locomotive	90	88	....
Colonial Loan	..	....	...
Electrical Development		80	...
Penmans		85	...
Steel Company of Canada	92¼	92	300
First War Loan	95½	95¼	8700
Second War Loan	96	94¾	1900
Third War Loan	94	93⅞	29300


NIAGARA TO THE SEA
C S L
CANADA
MONTREAL
QUEBEC
SAGUENAY RIVER
TADOUSSAC
MANOIR RICHELIEU CSL HOTEL
RAPIDS
KINGSTON
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From the moment you board a "Canada Steamship Lines" boat at Toronto—you will find each hour of the journey filled with new and surprising delights. The route is one of wondrous beauty—the boats are floating palaces, providing a new experience in travel de luxe.

Through the kaleidoscopic beauty of the far-famed "Thousand Islands," winds this route of scenic enchantment. Then it traverses the River Rapids of the St Lawrence—the "shooting" of them is an experience that charms and exhilarates.

Then comes the quaintly interesting city of Quebec—rock-bound, and reminiscent of old world cities.

The final entrancement of the trip is found in the canyon of the River Saguenay—where the boat steams slowly past Capes that tower higher than the Rock of Gibraltar.

1000 miles of scenic splendor—each day of it so wonderful that you'll marvel why anyone ever went across the Sea for scenery when this vacation route is so readily accessible—at a cost so low that all can go.

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CANADA STEAMSHIP LINES,
Limited

C.S.L. Building, Victoria Square, Montreal

TOTAL TRADE OF CANADA BY MONTHS

IMPORTS FOR CONSUMPTION OF MERCHANDISE

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	36,937,713	28,391,640	50,147,830	86,807,809
May	45,076,939	34,390,808	69,697,812	107,596,379
June	45,750,793	35,324,739	66,399,538	97,515,067
July	42,964,467	36,557,691	63,622 687	90,181,595
August	44,390,603	40,806,865	72,331,114	91,931,009
September	36,567,572	38,028,156	68,766,262	75,898,365
October	35,113,730	39,515,144	71,196,252	78,113,962
November	31,552,190	45,217,559	72,579,445	72,708,439
December	30,392,913	45,690,721	67,900,534	61,634,662
January	30,300,157	50,170,465	72,323,074	60,677,415
February	35,912,910	51,654,968	68,030,469	52,206,448
March	40,411,384	62,034,605	102,335,886	....
Totals, Fiscal Years	455,371,371	507,783,361	845,330,903	....

EXPORTS OF CANADIAN MERCHANDISE

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	17,753,071	28,691,889	55,092,035	65,145,449
May	30,005,635	42,080,486	94,653,138	149,057,236
June	28,000,200	42,805,846	95,635,862	116,285,841
July	41,807,648	45,590,038	104,964,270	177,366,148
August	31,510,732	41,094,154	96,091,028	146,387,586
September	31,796,613	46,129,735	90,285,181	112,621,462
October	45,883,422	80,038,582	85,312,175	155,093,744
November	42,872,109	92,931,916	109,558,950	187,225,515
December	37,193,609	92,171,402	130,037,174	148,411,919
January	28,595,598	83,731,184	99,106,259	96,216,284
February	28,881,277	57,931,168	68,224,383	86,361,617
March	45,118,922	88,414,238	122,415,313	....
Totals, Fiscal Years	409,418,836	741,610,638	1,151,375,768	....

EXPORTS OF FOREIGN MERCHANDISE

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	662,190	2,584,685	809,061	1,795,814
May	2,885,528	1,440,434	1,175,211	3,233,110
June	2,611,309	4,552,656	2,490,104	3,725,324
July	8,507,322	2,916,682	1,590,422	2,850,372
August	12,549,622	7,904,330	2,230,133	6,175,759
September	8,747,481	7,586,147	1,986,218	2,855,585
October	5,652,809	4,063,483	2,003,559	4,790,753
November	3,370,152	1,504,177	2,243,428	7,442,978
December	1,654,488	1,423,201	2,496,831	2,475,129
January	1,371,732	1,715,862	3,445,807	3,529,900
February	1,240,624	831,865	3,254,865	3,403,291
March	2,770,416	1,165,910	4,109,698	....
Totals, Fiscal Years	52,023,673	37,689,432	27,885,332	....

Satisfactory progress is being made on the new plant of Dominion Canners, Limited, which is being completed at Vancouver. It is anticipated that the plant will be in full operation for this season's crop of fruit and vegetables.

A new company has been incorporated at Calgary for the purpose of breeding and trading in livestock. The company is capitalized at $2,000,000, and this is divided into 20,000 shares of $100 each. It is understood that the land is in the vicinity of Calgary.

The Cost of Living Branch reports to the minister of labor that it does not know why the cost of living keeps going up so fast. Certainly it doesn't. What is more, it doesn't intend to try to find out. A man got fired out of that department not very long ago for allowing his curiosity to run in that direction.—Edmonton Bulletin.

DOMINION SAVINGS BANKS

BANK	Deposits for Mar. 1918	Total Deposits	Withdrawals for Mar. 1918	Balance on Mar. 30th, 1918.
Manitoba:—	$ cts.	$ cts.	$ cts.	$ cts.
Winnipeg	4,077.00	512,070.81	3,807.20	508,263.61
British Columbia:—				
Victoria	26,103.81	1,122,987.72	24,036.55	1,098,951.17
Prince Edward Island:—				
Charlottetown	57,452.00	1,850,753.36	30,311.93	1,820,441.43
New Brunswick:—				
Newcastle	1,864.00	239,830.65	7,977.83	231,852.82
St. John	67,835.44	4,649,370.68	71,534.82	4,577,835.86
Nova Scotia				
Amherst	....	....	....	....
Barrington	145.00	102,267.19	404.85	101,862.34
Guysboro'	1,311.00	96,318.03	1,165.67	95,152.36
Halifax	51,113.02	2,379,705.90	35,775.22	2,343,930.68
Kentville	3,149.00	240,703.23	8,013.62	234,689.61
Lunenburg	3,072.00	438,715.74	10,292.81	428,422.93
Pictou	....	....	....	....
Port Hood	541.00	71,941.45	25.00	71,916.45
Shelburne	1,360.86	219,895.75	2,745.12	217,150.63
Sherbrooke	289.10	79,077.91	664.68	78,413.23
Wallace	....	....	....	....
Totals	178,313.23	12,003,638.15	194,755.30	11,808,883.15

POST OFFICE SAVINGS BANKS

Dr.	MARCH, 1918		Cr.
Balance in hands of the Minister of Finance on 28th Feb., 1918	$ cts 39,918,836.05	**Withdrawals** during the month	$ cts. 831,503.61
Deposits in the Post Office Savings Bank during month	1,007,973.12		
Transfers from Dominion Government Savings Bank during month:—			
Principal			
Interest accrued from 1st April to date of transfer	....		
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	7,976.23		
Interest accrued on Depositors accounts and made principal on 31st March, 1918 (estimate)	1,141,014.09		
Interest allowed to Depositors on accounts closed during month	12,182.96	**Balance** at the credit of Depositors' accounts on 31st Mar., 1918	41,283,478.84
	42,117,982.45		42,117,982.45

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended July 3rd, 1918.)

	Bid	Ask
Abitibi Power.. ..com.	43	48
" 7% deb.		87.50
" 6's		90.50
Amer. Sales Book . 6's	90	. . .
" " " pref.		89
Atlantic Sugar..... 6's	80	86.50
" " . pref.	40	50
Belding Paul.. .com.	12	15
" ..5's	75	80
Black Lake . 6's	25	26.50
" pref.	3	4
Brandram-Henderson 6's	94	
Can. Cereal & Flour Mill		80
Can. Cons. Felt pref.	32	40
Can. Fairbanks .pref.	85	92.50
Can. L. & P. .5's	42	49
Can. Machinery. .6's	74	80
" " com.	12.50	
Can. Machinery. .pref.	47	54
Can. Marconi.	1.50	2.50
Can. Mortgage	. . .	78
Can. Oil. .com.	35	50
Can. Salt. 6's	92.50	
Can. Starch .. com.	9	15
Can. Timber & Land..	85	105
Can. Westinghouse..	100	120
Chapman Ball Bearing	22.50	29
Chinook Coal. .com.	..	30
Cockshutt Plow.pref. xd	73	83
Collingwood Ship. com	25	35
Consumers Cordage pref.	75	85
Dom. Fire	17	23
Dom. Glass com.	34	39
Dom. Iron & Steel 5's 1939	73	78
Dom. Power ... pref.	90	96.50
" " .5's	80	85
Dunlop Tire 6's	94	100
Eastern Car 6's	89	94
Home Bank	60	65
Imperial Oil	272.50	295
Lambton Golf	350	395
London Loan & Savings.	.	....
Loews Theatre... pref.	78	85
Maritime Coal..... com.	20.50	26
Massey Harris	112	140
Matthew-Blackwell com.	42.50	50
Matthew Laing.......6's	93.50	97.50
M'Donald .....pref.	75.50	81
Mississauga Golf	40	52.50
Morrow Screw... 6's	85	92.50
National Drug ... pref.	75	88
National Life	37	. . .
National Potash		1.20
North-Amer. Pulp	2.25	3
North Ont. L. & P. .. 6's	76	83.50
N. S. Steel, 6% deb.	82.50	87.50
Ont. Pulp 6's	76.50	80.50
Page Hersey pref.	65	80
People's Loan	80	90
Rosedale Golf	. . .	310
Sovereign Life	12	20
Sterling Coal.......com.	14.50	18
Temple Theatre.... com.	. . . .	65
Toronto Carpet.....com.	88	. . .
Toronto Paper.......6's	85	90
Toronto Power 5's 1924.	79	83
Toronto York Rad 5's 1919	92	97
West. Assurance	7.25	8.75
Wt. Can. Flour... com.	100	125

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

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Authorized Capital - - - $1,000,000.00.
Subscribed Capital - - $1,000,000.00.
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LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds........$ 51,000,000
Total Funds Exceed........ 151,500,000
Total Fire Losses Paid.............. 193,774,045
Deposit with Dominion Government .. 1,245,467

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General Agent for Toronto and County of York.

CITY OF VANCOUVER FINANCES

Surplus Revenue Obtained—Arrears of Taxes are Still Heavy

Vancouver's assessment for 1918 as estimated by the assessment commissioner is $216,536,060, of which $75,716,910 consists of improvements and the balance of lands. The population is 102,550. The expenditure for the year ended December 31st, 1917, totalled $4,716,573. This included $1,653,446 general expenditure, $2,573,425 for school expenditure and $1,005,062 for interest and sinking fund purposes; interest, etc., on treasury notes and banking advances required $227,485. The expenditure on waterworks account, which is not included in the above total, was $398,184.

Total income for the year was $5,229,572, of which $430,484 came from the waterworks department, which yielded, therefore, a surplus revenue of $32,300. The general taxes for the year 1917 totalled $3,491,612, of which only $2,117,229 were collected, so that about 40 per cent. were still outstanding at the end of the year. The local improvement taxes for the year were $616,273. The balance of the revenue was derived from licenses, government grants for schools, interest on delinquent taxes, etc. The surplus on account of general revenue, that is not including the waterworks surplus, was $82,515. The arrears of taxes formed a rather large total of over $5,000,000, some of which are for 1913 and previous years.

The debenture debt of the city proper is now $29,120,858. In addition to this there is the property owners' proportion of the local improvement debentures of $6,353,926, so that the total debt of the city is $35,474,784. About one-half of this is in the form of general registered stock. Current liabilities total several millions of dollars. The total assets of the city are $51,810,019, a surplus of $9,950,279 over and above the liabilities.

The sinking fund at present totals $6,132,310, including a surplus of $267,146, which is held as a reserve against depreciation of assets. Over half of the funds are invested in the city's own debentures, and part of the rest is kept at the bank and in Dominion government bonds. There is, however, $886,322 due from the city to the sinking fund. This item is, of course, included among the current liabilities of the city.

Growth of City Since Incorporation.

A statement is included showing the changes in the assessment, taxation, etc., since 1886, the date of the incorporation of the city. The real property assessment reached its maximum in 1914, when it totalled $150,456,000. In the next year the improvements reached their maximum assessment of $70,004,253. The respective amounts are now $139,922,600 and $75,942,580, respectively. The following total shows the growth of total assessable property in periods of five years:—

1887	$ 2,639,077
1892	16,647,712
1897	17,442,359
1902	21,065,370
1907	54,727,810
1912	192,072,890
1917	215,865,180

The tax rate in 1888 was 12½ mills, at which rate it remained until 1892. It was 16 mills from 1892 to 1900, 18 mills from 1901 to 1905 and 20 mills from 1906 to 1913. In 1914 the rate was raised to 22 mills and in 1917 to 24 mills. The gross amount of taxes levied during the past year are, therefore, the highest on record, but on account of the large amount of arrears, the actual revenue is slightly less than it was in the year 1914. The amount of tax arrears outstanding at the end of five-year periods is as follows:—

1887	$ 3,510
1892	38,019
1897	221,000
1902	142,149
1907	126,975
1912	510,136
1917	5,043,110

The population grew steadily until 1913, when it totalled 122,1[illegible]. Thereafter it declined to 95,922 in 1916, but is now estimated at 102,550.

From 1895 to 1905 improvements were taxed at 50 per cent. of the value; from 1906 to 1909 at 25 per cent., and in 1910 they were made exempt from taxation entirely. About two months ago, however, the council announced its decision to resume the tax on improvements owing to the necessities of the public revenue.

INLAND REVENUE INCREASED

The inland revenue of the Dominion of Canada for June shows a decided increase over that for the corresponding month of last year. The total is $3,058,031 as compared with $2,219,060. The difference is to some extent accounted for by the war tax on railway tickets, telegrams, etc. These will undoubtedly be increased still further through the imposition of the new tax on matches, tea, etc.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 29th, 1918:—

Dominion Reduction, 83,500; McKinley-Darragh, 90,459; Buffalo, 88,000; Mining Corporation of Canada, 129,115; Nipissing Mining Company, 179,140.

The total shipments since January 1st, now amount to 14,376,404.8 pounds, or 7,188.2 tons.

TOWN OF BASSANO FINANCES

The total revenue of the town of Bassano, Alberta, for the year 1917, was $40,432, exclusive of that from the waterworks system. Municipal taxes amounted to $30,234, and lands which had been forfeited were sold for $6,453. Substantial items of revenue of $1,629 were derived from penalties for arrears of taxes, and $975 for coal mine revenue.

The revenue from the waterworks system amounted to $7,129, while expenses were $7,333. There was accordingly a deficit on this account of $204. The total deficit to date on account of the waterworks system is $2,313. This deficit is carried into the general expense account.

The total expenses for the year were: $34,964, so that there is a revenue surplus of $5,468. Interest on debentures required $13,316, and in addition to this there were items for debenture redemptions and sinking fund payments. The forfeited lands previously mentioned represented unpaid taxes of $6,548, so that there was a slight loss on this account. The operation of the coal mine cost $617, so that a profit was realized from this source.

The net taxable assessment of the town is now $1,186,853, and the debenture liability, including $14,504, is $250,104, or about 19½ per cent. of the assessment. A net surplus of $51,344 of assets over liabilities is shown. In valuing the debenture assets allowance is made for depreciation.

The populaton of Bassano is about 1,000, its area 800 acres, and its tax rate 27 mills.

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ASSURANCES, NEW AND REVIVED	INCREASE 147%
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Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. P. W. DORAN, Chief Agent, Ont.

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Correspond with
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The Mutual Life Assurance Co. of Canada
Waterloo Ontario
CHARLES RUBY, General Manager B. P. CLEMENT, K.C., President

MAKE A DECISION

If a man were offered an extraordinary opportunity to purchase a desirable property—a property he must have some day—on terms to suit himself, and knew that by delaying he would only increase the cost—would he shelve the affair for decision at some future time? Not he!

How much more important it is to decide on the matter of Life Insurance without loss of time. The vast majority of men must have insurance some day, or be guilty of serious negligence to dependent ones; the cost will certainly increase the longer the delay; the terms of payment may be arranged to suit the insured, and there is always the danger that illness or some unforeseen event may make delay fatal. Then why not make an immediate decision?

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BANK CREDITS TO BE RESTRICTED

Essential and Productive Loans Only To Be Given Consideration—Banks are Entrusted With Control of Individual Finances

That bank managers in Canada should restrict loans in view of the requirements of the Dominion government, is the substance of a communication being sent by E. L. Pease, president of the Canadian Bankers' Association, to bank managers in Canada.

"The Federal Reserve Board at Washington," says Mr. Pease, "has recently issued a statement with regard to the necessity for the curtailment and conservation of banking credits, due to the exigencies of the war, which is entirely applicable to conditions in Canada. The Canadian banks in co-operation with the minister of finance have been, it is true, for some time past endeavoring to bring about the results aimed at by the Federal Reserve Board; but the statement of that board now issued so clearly and comprehensively, and on such practical lines, sets out the duty of bankers in the present emergency that a fresh consideration and a careful observance by Canadian bankers of these directions will materially aid in meeting the imperative obligations which the war has thrust upon us.

"Adapting to Canadian conditions the arguments and recommendations of the Federal Board, your president respectfully commends to your earnest consideration the following:—

"It is clear that if the war requirements of the government are to be financed without undue expansion of banking credits, not only must there be some reduction of existing credits, but there will have to be applied a rigid check upon the further expansion of credit in directions not clearly essential for the prosecution of the war and for the health and necessary comfort of the people. It is no more possible to superimpose upon the volume of pre-war credits the immense volume of additional credit required by the government for war purposes than to superimpose upon the volume of pre-war production of goods the immense volume of additional goods required by the government to prosecute the war. Our problem is to convert less essential into more essential credit, and to convert less essential to more essential production and distribution of goods. The saving of credit and money goes hand in hand with the saving of labor and materials in the programme of adjusting the business of the country to a war basis, and our best hope of avoiding competition between the government and its citizens for credit, money, labor and materials, which can only result in credit and price inflation and higher costs of living, is saving.

"As far as expenditures are financed by the sale of new securities they are scrutinized under the direction of the minister of finance. As trustee of the individual banking credit of the country, however, the bankers are charged with the duty of studying and understanding that programme, in order that each and every one may in turn educate his borrowers and the people of his community to the necessity of saving credit as well as food and other materials and may thereby conserve the credit of his bank for the use of the government as far as may be practicable. It will be clear to bankers, also, that credit conservation is necessary not only for government financing, but also for the prosecution and preservation of the banks themselves, individually and collectively, since undue expansion of bank credits leads inevitably to unsafe and unsound economic conditions, and no stone should be left unturned to keep our banking institutions sound and strong.

"It is not the purpose to suggest the specific ways in which credit should be conserved, or unnecessary expenditures curtailed; each banker must determine this for himself. The subject can only be discussed here in general terms, with emphasis on the necessity that while credit conservation should be undertaken promptly it should be carried out gradually, with reasonable discretion and with the least possible avoidable embarrassment to the business of individuals and industries. Proper education of borrowers and customers to the needs of the situation will accomplish far more than abrupt discrimination or pressure.

"In the absence of any official classification of the more essential and the less essential things and enterprises it will be necessary for each banker in determining how he may do his share in the conservation of credit to use his own judgment. There seem to be, however, two clearly defined groups of loans:—

"(*a*) Loans to facilitate production or distribution:
"(*b*) Loans for non-productive or non-distributive purposes.

Loans for Non-Productive or Non-Distributive Purposes.

"Loans for non-productive or non-distributive purposes are usually loans for non-essential purposes. The following are types of this class of loan:—

"Loans for purchasing or carrying property, whether real estate or personal securities;

"Loans for additions to or improvements of property not used in production or distribution;

"Loans to provinces or municipalities for improvements.

"By inquiring the purpose for which each new loan is required, and declining wherever practicable to grant loans of these classes, and by gradually causing existing loans of these classes to be reduced or eliminated, bankers could conserve credit without causing hardship and also give many people an impetus to save at a time when saving is of vital importance to Canada. But discretion must be used in not forcing borrowers to reduce loans to an extent that is unreasonable or would cause avoidable hardship or embarrassment; much can be accomplished by sound advice and the exertion of moral pressure.

Loans to Facilitate Production or Distribution.

"The three main groups of borrowers for productive or distributive purposes are farmers, manufacturers, and merchants.

"The farmers are being asked to produce more than ever before and loans for productive purposes must have the right-of-way. But the kind of loans which should be discouraged or declined are:—

"(*a*) Loans for carrying over grain, cattle or other marketable products in the hope of obtaining higher prices and loans for the acquisition of additional property, unless the area under production is to be increased thereby and immediate results may be expected;
"(*b*) Loans for any construction not necessary to the productiveness of the farm within the year; and
"(*c*) Loans for the purchase of articles of comfort and luxury.

"In sections where farming profits have been large an endeavor should be made to induce farmers to apply a good portion of them to the reduction of long-standing loans or to the financing of their seasonal requirements, thereby conserving bank credit.

"Manufacturers who are making large profits should be urged to reduce or extinguish their debts rather than increase capacity and output unless the industry is one which is clearly necessary to the prosecution of the war. All manufacturers should be urged to carry as small inventories as practicable; to eliminate from their products elements which add to its cost but not to its intrinsic value and serviceability, or which are introduced simply for fashion or appearance;

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and to avoid as far as practicable introducing new styles during the period of the war.

Manufacturers whose product is not clearly required either for the prosecution of the war, or to maintain the health and efficiency of our civilian population, should be urged to assist the government by adopting at least a part of their plants to the manufacture of articles clearly required for these purposes. Bankers would do well to scrutinize carefully the credits of those engaged in industries not clearly essential for those purposes since such industries are likely to be the first ones to suffer interruption from transportation, fuel or power embargoes.

"The payment of large dividends by manufacturers, under existing conditions is strongly deprecated. It is highly expedient that the present abnormal profits, due to the war, should be conserved to ensure, as far as possible, the continuance of ordinary dividends, and to provide for the unforeseen contingencies that will arise during the reconstruction period after the war. There will then be large demands for capital for new industrial development.

"Almost the same suggestions that have been made with regard to the production of goods by manufacturers may be applied to the distribution of goods by merchants, namely, reduction of stock carried, reduction or elimination of that portion of their stock consisting of articles of mere fashion or luxury and the substitution of plainer and more serviceable articles, and the avoidance of the introduction of new styles in clothing, articles of personal comfort, etc.

"While it is impracticable to deal with the subject more specifically at the present time every general manager is urged to assist in the movement and is respectfully invited to point out to each branch manager that the latter can have a part in thus promoting the national interests by—

"(*a*) Studying and understanding the economic necessity for the conservation of credit;

"(*b*) A careful analysis of each loan in his branch to ascertain those which are the least essential to the prosecution of the war;

"(*c*) Applying to each application for a new loan the test, 'Is it necessary for the prosecution of the war or the health and safety of our civilian population?'

"(*d*) Discussion with other bankers in the same place or neighborhood as to methods of credit conservation which it may be practicable for them to undertake;

"(*e*) Urging his local trade organizations and board of trade to study the subject and make definite recommendations for the conservation of credit and the conversion of less essential to more essential production and distribution;

"(*f*) Discussing the matter with his customers with a view to educating them to the necessity of keeping their demands for credit at a minimum;

"(*g*) Exerting his influence upon his neighbors and his municipality to reduce expenditures for improvements to a minimum during the period of the war. Postponement of every improvement not absolutely necessary for health and safety should become a national policy;

"(*h*) Acting always with discretion and reasonableness.

"The conservation of credit and money will result in the saving of labor and materials which the government needs for the prosecution of the war; and every improvement or expenditure which an individual, a corporation, or a municipality refrains from making during the war represents a requirement to be fulfilled when the war is over.

"Merchants and manufacturers will readily understand that present saving is laying up for the future an important reserve purchasing power which they may count on during whatever period of readjustment may follow the end of the war, and it must be apparent to every banker that the larger the savings his customers make the larger the deposits such savings will inevitably create."

The Italian military administration is requisitioning for its own use all the wool produce in Italy, and transactions between private parties are forbidden.

All eating places must be under license by July 1st, the time having been extended from June 1st to allow opportunity to handle some 5,000 applications.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—June 26—Plant of the P. Ryan Press and premises of the Dominion Stationers, Limited, were damaged. Estimated loss, $8,000.

Crimsby Beach, Ont.—July 2—The Beach Inn was destroyed.

Lethbridge, Alta.—June 27—Residence of Mr. Thomas on 13th Street North, was damaged. Caused by child leaving an electric iron connected.

Little Current, Ont.—July 2—Sawmill and box factory of the Collins Inlet Lumber Company were destroyed. Estimated loss, $20,000.

Medicine Hat, Alta.—June 25—Barn at the rear of 930 Fourth Street, was damaged.

Moose Jaw, Sask.—June 20—Grain elevator, 3,000 bushels of grain and 1,000,000 feet of lumber of the Farmers' Trading Company, were damaged.

Nanaimo, B.C.—June 24—Mr. F. Shelly's dwelling house was destroyed. Estimated loss, $3,000.

New Westminster, B.C.—June 25—House of Mr. Peter Bilodeau was damaged. Caused by spark falling on roof. Estimated loss, $200.

Norton, N.B.—June 28—Residence and a number of outbuildings of L. N. Schofield were destroyed.

Toronto, Ont.—June 28—Two barns at the Exhibition Grounds were damaged. Estimated loss, $2,000.

Vancouver, B.C.—June 2—Premises of W. H. O'Neill & Company were damaged. Estimated loss, $40,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Strome, Alta.—The business section of the town was damaged on June 13th. A total insurance of $34,455 was carried. The following companies are interested:—Caledonian, $3,300; Royal, $1,700; Norwich Union, $2,400; St. Paul, $1,000; General Insurance Company of Perth, $1,000; Hartford, $1,750; North British, $1,400; London Assurance, $1,200; Northern, $3,000; National of Hartford, $1,000; American Central, $7,000; North Empire, $6,000; Ocean Accident, $4,515. Loss about one-quarter.

Warner, Alta.—Large part of town was damaged on June 19th. A total insurance of $40,475 was carried. The following companies are interested: Globe and Rutgers, $625; Home, $1,000; Canada National, $5,000; Springfield, $15,050; Hudson Bay, $1,000; Canadian, $2,400; Occidental, $2,200; Phœnix of Hartford, $17,500; Law Union and Rock, $2,500; Northern, $400. Loss, $42,560.

NORTH AMERICAN ARMS COMPANY

A new industry of substantial size has just been organized under the name of the North American Arms Company. It will take over the old Ross Rifle plant at Quebec, and will manufacture automatic revolvers for the United States government. The capital of the company is $2,000,000. The president is Mr. T. A. Russell, vice-president of the Russell Motor Company, and the vice-president is Mr. H. C. Scully, assistant manager of the Russell Motor Company. Mr. Thomas Craig, formerly manager of the Ross Rifle Company, will be manager and most of the employees will be retained.

At the conclusion of last night's session of the Grey County Council the by-law appointing Mr. John Parker county treasurer, to succeed his uncle, Mr. S. J. Parker, was given the final reading. The former has been deputy treasurer for some time, and until about a year ago was principal in the firm of Parker & Company, the oldest drug firm in that section of Ontario. He is a director in the United Drug Company, and also a director of the Grey & Bruce Loan Company.

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

The Russian Enigma in Trade and Finance

Canadian Trade Commissioner Regards Field as Enormous—Manufactures Have Ceased and Imports are Largely Cut Off—Political Action Necessary as Preliminary to Trade Connections — Transportation and Finance Facilities also Necessary to Promote Trade.

THAT an unusual opportunity for the promotion of Canadian trade abroad exists in Russia is the opinion of Mr. C. F. Just, who for some time past has been Canadian Trade Commissioner in Moscow. Prior to 1914, of course, Russia's principal trade was with Germany, not only because of geographical contiguity, but also because the Russian market was carefully developed by the German interests. There are also in Canada at the present time two other Canadians who are familiar with Russian conditions, namely, Mr. R. S. Botsford, of the Russian Reclamation Company, of Petrograd, and Mr. J. W. Mitchell, of the R. Martens Company, of Petrograd. These two gentlemen, together with Mr. Just, recently addressed the Montreal Board of Trade regarding the possibilities of export business with Russia and outlined the following preliminary action which they considered necessary. First, co-operation on the part of Canadian manufacturers for the production of specialized articles; second, the provision of adequate transportation facilities to Russia; and third, the arrangement of financial machinery.

Mr. Just has been connected with the Canadian department of trade and commerce for a long time. Prior to the war, Mr. Just was Canada's trade commissioner in Germany and for nine months subsequent to the outbreak of war he was confined in Hambourg. His exchange, however, was effected by the British authorities and after returning to Canada he was sent to Russia in 1916. Mr. Just remained there until the outbreak of the revolution when he was compelled to give up his work. He accompanied the British, French and Italian Embassy officials to Helsingfors, in Finland. From there he succeeded in reaching Sweden and Scotland.

Regarding action on the part of the Allies, Mr. Just recently stated: "The main thing for the Allies to do at the present time is to impress on the Russians that they are their friends in spite of all. If commissions are seen to assist Russia, they must render practical help and take care not to give an impression that they intend to exploit the country. That is Germany's policy and one that must be avoided at all costs by the Allies."

Mr. Just views with alarm the nationalization policy which is being attempted by the Bolshevik government. He forecasts the overthrow of the present administration as soon as the peasant class becomes alive to the fact that the lands which they now hold are not theirs in fact, but are really held by the government, under the system which has been inaugurated. Mr. Just has great faith in the system of provincial government in Russia and believes that these units have helped to maintain the organization of the country.

Mr. Just is particularly firm in the view that the Allies must not abandon Russia, and favored the suggestion that commissions be formed by the allied countries to establish the national services of Russia on a solid basis, as soon as a responsible government has been formed. These views are in line with general opinions in England and the United States. The recent announcement of the United States government is, in fact, in the direction of still milder action. Suggestions regarding the political and economic reconstruction of the country are to be made and the services of the Allies are to be at the disposal of Russia. The only military force that will be sent, however, according to the recent announcement, is a small one, just sufficiently large to guard the actions of the Allies and to prevent interference from German sources.

It seems, in fact, that in this case a political arrangement must precede commercial relations. It is useless to attempt trading with Russia until a reasonable strong government is established and the necessary financial machinery is in working order.

Opinions of considerable authority on the Russian situation were recently expressed by Mr. William Martin, writing in the Swiss "Journal de Geneve," as follows:—

"Economic life has stopped completely. The strike has become general. The few offices that help in the search for employment are directed by illiterate and dishonest workmen. Trotzky himself, at a recent conference held in Moscow, said: 'I am compelled to admit that the results obtained by the workmen are equal to nothing.'

"The officials of the old government agree to do hard work to earn their living. Manufactured products are lacking because they are not being manufactured; food provisions are lacking because the farmers are keeping their products for themselves. In addition, the means of transportation are lacking, and the money, which is being concealed.

"Nobody carries any money to the confiscated banks, which are slowly being emptied. In Moscow alone the banks have paid out 1,700,000,000 rubles (nominally

$850,000,000, without receiving a single kopeck for investment. The strikes and the continual rise of prices are becoming complicated with each other, and as a result a very great part of the population is going from the cities to the country.

"The distribution of the land has been realized; but the organizations which were supposed to carry it out took no part in it; the distribution was performed in a simple manner and by force. The boldest have taken the most, the less bold have taken less, but the majority have received nothing. This distribution of the land has not resulted as it was expected in the suppression of private property, but in the cutting into extremely small bits of the entire land. The disbanded army has returned to the interior and the soldiers have become brigands."

Not long ago the Bolshevik organ, "Izvestia," stated that economic aid was not wanted if it would lead to a re-entrance of Russia into war with Germany. Apart from this, however, assistance would be permitted and even welcomed. It is evident, therefore, that the slightest move in the direction of coercion will result in the enmity of the Bolshevik government. How long that government will last is a different question, but there are signs already of disruption. The Czecho-Slovak forces have control of the Vladivostock region and of the eastern end of the trans-Siberian railway. As this element appears to be the most favorable to the Allies, their control of the road is important, especially in view of the danger of communication with Russia being entirely cut off by Germans and Finns seizing the road to Archangel.

Mr. Wilgress, who was formerly located as Canadian trade commissioner at Omsk, in the interior, is now in Vladivostock. The latter, therefore, appears to be the best centre for Canadian trade at present.

CITY OF TORONTO BOND ISSUE

City of Toronto 5 per cent. serial gold bonds, due 1919-1947, are being offered by a syndicate, headed by Dominion Securities Corporation, A. E. Ames and Company and Wood, Gundy and Company. They are offered at a 6 per cent. basis.

NEW ROAD WANTED IN BRITISH COLUMBIA

The Imperial Oil Company, of Port Moody, B.C., recently waited upon Premier Oliver at Victoria, requesting that a road be built to their refining plant in Port Moody. Two miles of road, costing about $10,000, would be required. The deputation pointed out that the company pays $30,000 a year in provincial taxes, and that at present its 250 employees have to make the trip by boat. The premier promised that the subject would have the consideration of the government.

FOR DISABLED OFFICERS

Nine disabled British army officers will arrive in New York soon to engage in the cultivation of orchard lands under the auspices of the Imperial Association for Assisting Disabled Naval and Military Officers, it has been announced. The Imperial Association is making a general effort in the United States to find places for men whose health will not stand the English climate, and a British officer who owns a large orchard in the state of Washington has placed a part of it at the disposal of his injured countrymen.—Reconstruction, July, 1918.

EXPORTS OF MANGANESE ORE

Permission has been granted by the Dominion government for the export of manganese ore to the United States. Formerly the ore could be exported under license, but it was practically impossible to secure a license. For a considerable time there has been some of the ore ready for shipment near the mines in British Columbia, and the provincial government approached Ottawa upon the subject, with the result that the necessary permit will be immediately issued and export shipments authorized. The limit set is 5,000 tons.

The Canadian General Electric Company, Limited, has opened a branch office and warehouse at 27 Notre Dame Street West, Montreal.

As part of Montreal's programme of reducing expenses, the city's legal department has come in for its share of criticism. This department, which cost $[illegible]8,450 in 1913, now costs $74,600. Included in the payroll is a chief attorney at $15,000 per year, an attorney at $6,500 per year, and a number of other attorneys at $5,000 per year, in addition to the clerical staff.

UNITED STATES TELEGRAPHERS TO STRIKE

July 8th has been set as the date for a strike of the Western Union telegraphers, according to Mr. S. J. Konenkamp, president of the Commercial Telegraphers' Union of America. Mr. Konenkamp predicted that 25,000 of the operators would be involved.

NICKEL PLANT AT PORT COLBORNE

The nickel plant of the International Nickel Company of Canada, Limited, which has been under construction at Port Colborne, Ont., for almost two years past, was opened on Monday, the 1st instant. It is expected that from 20 to 24 million pounds of refined nickel and 12 million pounds of copper will be produced annually. The plant is also so constructed that the output could be increased four times.

QUEBEC TO HAVE TRADE COMMISSIONER

The Quebec board of trade is planning to employ an expert trade commissioner to promote the city's industries. A finance committee of the board of trade has been named to take charge of raising the money required for this purpose. The industrial committee has appointed several sub-committees to look after special questions regarding the commerce of the city.

A commissioner of this kind has been employed by the city of Three Rivers and new industries with a payroll totalling $30,000 per month are attributed to his efforts.

PRIZES OFFERED FOR VICTORY LOAN POSTERS

At a meeting of the Victory Loan Publicity Committee, held in Ottawa on Friday, the 6th instant, it was decided to offer a number of prizes to Canadian artists for designs of posters to be used in the next war loan campaign. The prizes will be donated by prominent citizens. For the best prize a $1,000 Victory bond is offered, for the second best a $500 bond, and for the third, bonds to the value of $250. All other posters accepted by the committee will be paid for with $100 bonds. Mr R A Stephenson, 26 King Street East, Toronto, is in charge, and designs must be received not later than July 25th.

The aggregate value of the building permits of Vancouver for the half year just closed was $665,855. During the first six months of 1917 they totalled only $323,894. Permits for June this year show a considerable increase over June of last year, the past month's total being $50,300, while for June, 1917, the permits issued amounted to $44,555.

CROP CONDITIONS THROUGHOUT CANADA

Prospects are Still Very Uncertain—Much Variation in Localities

A summary of telegraphic crop reports received on the condition of field crops throughout Canada was issued on July 3rd by the Dominion Bureau of Statistics as follows:—

Atlantic Provinces.—In Prince Edward Island splendid growing weather has assured an excellent hay crop. Grain and potatoes are well up to average. Frost on 20th and 21st June damaged beans, tomatoes and early potatoes in some sections. Roots and corn are making good growth. In Nova Scotia (Kentville) June has been cool and very dry. Frost on the 21st reduced bean crop 15 per cent. Corn has made inferior growth. Grain and roots looking well. Hay very poor, about 40 per cent. of normal. Apples a fair crop; about half a million barrels. In New Brunswick (St. John) excepting local frost in some sections which damaged beans and potatoes, June has given favorable weather for seeding and growth of crops. More grain has been seeded than usual. The hay yield will be large. Pastures are excellent and dairy production good.

Quebec.—Bonaventure. General growth medium. Hay fine. Eighty per cent. of grain has germinated well. Frost caused damage to beans and other vegetables. Much rain and temperature cool. Ste. Anne de la Pocatiere. Hay will give an average crop. Wheat is good on drained land but rather backward on the whole. Other grain only fair and rather late. Potatoes are promising on dry land. Cap Rouge. Meadows and pastures look very well. Grain and silage corn are suffering from excess of precipitation and lack of heat. Potatoes are good on high land and poor on low spots. Swedes are coming up nicely. Actonvale. Gardens injured by recent frosts. Cereals have good appearance. New prairie hay good; prairie hay over two years medium. Pasturage very good. Cold weather to date greatly hindered development of vegetables and hay. Makamik. Hay suffered from winter killing. The condition of cereals is very good but growth late. Potatoes are late coming out. Shawville. Crop conditions fair; wheat and peas good; oats and corn backward. Some spots touched with frost; hay crop very thin, but improving rapidly with recent rains. Root crops and potatoes fair; beans doing well, but late.

Ontario.—Ottawa and district. Hay is poor to fair. Of wheat, which is little grown, the crop is only fair. Oats promise well. Corn for silage is very backward. This crop is also poor in south-western Ontario owing to bad seed which failed to come up. All kinds of roots and also potatoes promise well. Pasture has been good on the whole.

Manitoba.—Brandon. June very dry with hot winds. Crop prospects poor

Saskatchewan.—The Provincial Department of Agriculture reports (June 25) that while the whole province has more or less been affected by the recent drought, the crop in no district is entirely ruined. Rains throughout the province have proved beneficial, arriving just in time in many districts to save the situation. Indian Head. The early part of June was dry accompanied by hot winds which retarded growth to a considerable extent. However, during the past week rain fell on the 24th, 25th and 27th. This with cool, cloudy weather has greatly improved crop conditions, and prospects at present are for a fair average crop. Scott. Owing to drought, late sown grain has failed to germinate. Early sown oats have been frozen off badly. Rain must come immediately if any crop is to be harvested in the prairie section. Conditions more favorable in northern part of district.

Alberta.—The Provincial Department of Agriculture reports that during the past month growing conditions have been somewhat irregular. In the early portion growth was hindered by cool weather and lack of moisture with strong winds in a few disricts. Warmer weather prevailed after the tenth with light showers. Crops injured from early frosts, but recovered rapidly as weather became warmer. Good growing weather after middle of month, and all crops, excepting in a small area where more rain is needed, progressed very favorably. While conditions have not been ideal, an average crop over a very large portion of the province is assured. Hay, however, will be shorter than usual, but there is a good promise of an extra yield of vegetables. Warm weather and frequent showers during past week have greatly brightened outlook for the harvest. Lacombe. First three weeks of June were windy, warm and dry. Early sown crops made slow growth, being delayed by insufficient moisture, and in certain areas by drifting sand. During last week rain fell over greater portion of central Alberta supplying immediate needs of grain crops. Hay will be light.

British Columbia.—Agassiz. Weather conditions during June decidedly unfavorable for growing crops. Cereals, roots, hay and pasture badly in need of moisture. Livestock in fair condition. Summerland. June drop in all fruits very heavy. Present indications show only medium crop in apples, pears, plums and apricots. Peaches on trees well attended to have good crops. Hay crop will be short. Grain will be light under dry farming. Season very dry and getting hotter. Sidney, V.I. Drought conditions continued during the month. Hay, averaging one ton per acre, has been harvested in good condition. Autumn wheat fair. Spring grains short. Small fruits, vegetables, roots and potatoes will yield low. Orchard fruits fair. Rain needed.

The report of the executive of the Canadian Northern Railway Company, summarizes the conditions in the west as follows:—

"An optimistic tone characterizes the weekly report on the growing grain in Manitoba, Saskatchewan and Alberta. The report shows that rain has fallen over the larger part of the vast grain-growing areas served by the company's more than six thousand miles of line in the three prairie provinces in Canada. Where last week the majority of the agents reported a need of rain, that of the week under review shows but 44 agents calling for moisture. In a few cases there is a complaint of continued high winds, and consequently rapid drying out of the ground. But the great majority declare moisture as sufficient, and that conditions are satisfactory for the growing grain.

LEVIS LOAN APPLICATION TURNED DOWN

On Tuesday, the 3rd instant, a delegation of ratepayers of Levis, Quebec, waited on the provincial government for permission to borrow $134,000. The loan, however, had not been approved by the ratepayers and the government refused it until it had been submitted.

KELOWNA REQUIRES MORE WATER

At a recent meeting, held in Kelowna, British Columbia, the subject of an increased water supply for the Glenmore valley was discussed. A committee was appointed, which has been authorized to make every effort to obtain more storage accommodation by increasing the number of dams. At present there is one dam holding the supply of water for the district and a second is under the course of construction. The construction of two more is being advocated to ensure a plentiful supply.

QUEBEC TAX RATE

On June 28th the city council of Quebec approved of a by-law adding 40 cents per hundred dollars of assessment to the tax rate. This makes the rate $2.37 per hundred, or 23.7 mills. The budget at present shows a deficit of $256,466, which was largely the reason for the increase in the rate. The city also has a bill of $26,000 from property owners whose property was damaged in the recent riots in Quebec. The city will not be subject to any liability for deaths, as a proclamation had been issued, giving the necessary warning beforehand.

Y.M.C.A. PUBLISHES STATEMENT

There appears in this issue the annual statement of the National Council of the Young Men's Christian Association of Canada for the year ended December 31st, 1917. The total receipts were $4,329,654, including about $190,000 brought forward from 1916. Of the funds received during the year, $2,081,707 was derived from canteen sales and $1,151,030 from subscriptions, so that the contributions were 38 per cent. of the total business transacted. The cost of the goods sold was $2,368,486 which does not include transportation, etc. Apart from this, the largest items are for huts and equipment, entertainments and salaries.

The publication of this statement has been delayed by reason of the difficulty of sending the auditors to France.

PERSONAL NOTES

Mr. A. Norman Strang has become manager of the new Winnipeg office of C. Meredith and Company.

Mr. Norman B. Lambert, of Winnipeg, has been elected secretary of the Canadian Council of Agriculture.

Mr. S. Casey Wood, B.A., LL.B., has been appointed to the directorate of the Home Bank of Canada.

Mr. William Hay, formerly with the Travellers Life of Canada, at Winnipeg, has been appointed to the staff of the Northwestern Assurance Company.

Mr. George Wright, president of George Wright and Company, has been asked to accept a seat on the board of the Toronto Hydro-Electric Commission.

Mr. Chas. J. Haig, commercial agent of the Grand Trunk Railway system at Philadelphia, Pa., has been assigned to other duties. The office has been abolished.

Mr. J. A. MacKenzie, formerly agency manager for Canada for the London and Lancashire Life, is assuming an important position with the Northwestern Life Assurance Company.

Viscount Rhondda, the British Food Controller, died on Wednesday, the 3rd inst. As Mr. David A. Thomas he was one of the most prominent Englishmen, owning large coal mines in Wales.

Sir Edmund Walker, president of the Canadian Bank of Commerce, will, on July 24th, have completed fifty years of service with that institution. A new issue of notes will be made to commemorate the event.

Sgt. John Z. Machado, son of Mr. J. A. Machado, of the American Bank Note Company, Ottawa, has been awarded the Croix de Guerre and Silver Star by the French government for bravery in rescuing wounded.

Mr. Frederick Lieberman, formerly an insurance broker at Winnipeg, and who previously had a part-time contract with the Northwestern Life Assurance Company, has been appointed to the staff of that company.

Mr. L. O. David, city clerk of Montreal, has resigned, after holding that position since 1892. Mr. David was also called to the Senate in 1903. He was granted the pension to which he was entitled by Montreal by-law.

Prof. W. W. Swanson, of the University of Saskatchewan, is at present making a tour of the province of Saskatchewan, addressing meetings of grain growers, from Prince Albert in the north to Yellowgrass in the south

Mr. A. H. Mellor, who has been secretary of the Great North Insurance Company, Calgary, since it began business in 1911, recently died after a short illness. His position as secretary of the company has been assumed by Mr. T. J. North.

Mr John W. Woodthorpe, F.C.A., senior partner in the firm of Woodthorpe, Bevan and Company, of Vancouver and London, England, has been elected vice-president of the Institute of Chartered Accountants in England and Wales for the ensuing year.

Mr. R. G. Black, of the board of the Toronto Hydro-Electric Commission, has resigned his position. He has been with the commission for the last four and a half years and previous to that was general manager of the Toronto Electric Light Company.

Prof. S. A. Cudmore, of the Department of Political Economy, University of Toronto, has returned to Toronto after spending some time in Ottawa, where he was engaged in connection with the reorganization of the Department of Dominion Statistics.

Mr J. G. [illegible], who, for the past two years has been investigating deputy of the fire commissioner's office for the province of Saskatchewan, has resigned, to become claims adjuster for the western department of the United States Fidelity and Guaranty Company, with head office in Winnipeg.

Mr. Rene Bauset, formerly assistant city clerk, has been appointed city clerk of Montreal, in succession to the retiring clerk, Mr. David. Mr. J. Trepeau, second assistant, becomes first assistant clerk, and Mr. J. E. Gauthier, secretary, becomes second assistant. They have all been in the city's employ for some time.

Count Stephen Malczewski, a Polish nobleman, who formerly owned large estates in Poland, which he lost in the revolution, and who, after escaping to Canada, was employed by the Saskatchewan government, has joined the ranks of the Northwestern Life Assurance Company, and has a splendid record of new business to his credit.

Controller Wallace and Aldermen Heaps and Queen, members of the civic coal committee of Winnipeg, left on June 30th for a trip to the western coal fields in the interest of the city. They will probably go to Calgary and make that city their headquarters while conducting a thorough survey of the coal areas from which it is hoped to secure the city's supply for next winter.

Lieut. Douglas L. Macaulay, son of Mr. T. B. Macaulay, of the Sun Life Assurance Company of Canada, has been appointed to a position on the United States Commission responsible for the manufacture of aeroplanes in that country. Lieut. Macaulay is a graduate of McGill in both arts and science and has rendered excellent service in the flying corps in France. He will make his headquarters in Washington.

Mr. J. G. Foley, clerk of the Crown in Chancery, has been superannuated. Mr. F. Chadwick, deputy clerk, is in charge of the office for the time being. Mr. Foley was appointed clerk of the Crown in Chancery in April, 1908, in succession to the late Mr. Lamothe. He entered the Civil Service 35 years ago in the department of the interior, later transferring to the privy council office. He was appointed deputy clerk of the Crown in Chancery in 1892.

Mr. Charles G. Cowan, general sales manager of the American Bank Note Company, Ottawa, has been promoted to a responsible position in the foreign department of the company's head office in New York and leaves within a short time to assume his new duties. Mr. Cowan has been connected with the American Bank Note Company for 13 years, having acted for some years as assistant to Mr. Machado, vice-president in charge of the Ottawa plant. For the last five years he has occupied the position of sales manager.

LONDON AND LANCASHIRE LIFE AND GENERAL

A total of $5,791,518 has been invested in the securities of the governments of Great Britain, Canada and the other British Dominions by the London and Lancashire Life and General Assurance Association, Limited, of London, England, whose annual report appears upon another page of this issue. Another feature of the annual report, which is for the year ended December 31st, 1917, is the increase in the company's assets, which now total $24,668,447. The assets have more than doubled in the past nine years, as at the end of the year 1908 they totalled $12,133,780. In addition to the holdings of government securities, there are also large items of railway and other securities and mortgages on property in the United Kingdom. Loans on policies total $1,025,145. The number of policies issued during the year was 2,016, and the amount of new annual premiums resulting is $226,000. The total income from the life department is $2,919,350, and the life and annuity funds amount to $10,948,790.

The head office for Canada is in the London and Lancashire Life Building, Montreal, and Mr. Alex. Bissett has been Canadian manager for many years

Mr. Bissett is an experienced and competent underwriter, and the company's business in Canada has prospered well under his management.

Messrs. T. Bradshaw, Geo. Wright, Fred. Bancroft and T. A. Stevenson, all of Toronto, have been appointed arbitrators to deal with the civic employees' strike there.

The arrangement between the directorates of the Canada Permanent Mortgage Company and the Oxford Permanent Loan and Savings Society, by which the latter company is to be purchased by the former, was ratified by the shareholders of the Oxford Permanent at a meeting recently.

Monetary Times

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TORONTO'S FINANCIAL POSITION

The annual report of Toronto's finance commissioner, Mr. Thomas Bradshaw, is a lucid statement of the financial condition of the city, and points out with no less clearness the policy necessary for maintaining and improving the city's position. Mr. Bradshaw points out that sinking funds are provided for every loan, which sinking funds have been maintained, and if this policy is continued they will automatically repay the debt upon maturity. The gross debt, therefore, of about $100,000,000 is set off by about $25,000,000 of sinking funds, and the condition of the city is not as critical as first appearances would indicate. The high tax rate includes a considerable portion for the maintenance of the debt, which portion itself includes amounts levied for the sinking fund.

If no further obligations were assumed before 1921, much of the local improvement debt would be repaid, and a considerable part of the ordinary debt. All of the works being constructed at present are merely to carry out plans laid several years ago. No new works are at present being considered so that there is little prospect of borrowings for capital and expenditures in the near future, unless possibly for war purposes. There need, therefore, be very little addition to the city's debt for several years, and the production through maturities can more than offset the increase. This is greatly to be desired as opinion appears to be in favor of assuming the street railway system when the franchise of the Toronto company expires in 1921 and large obligations would in that case be added to the city.

Mr. Bradshaw is a high-priced civic employee, but his services have already more than repaid the investment. The difficulty is that proper attention is not always given to his recommendations, and civic officials who know nothing whatever regarding finance, take upon themselves the responsibility of criticizing his proposals. When the tax rate for the current year was being discussed, it was moved and very nearly carried that instead of raising the tax rate to meet the requirements a short-term loan should be issued. In support of this recommendation the usual arguments that rapid growth after the war would bring increasing population, assessments, etc., and that the cost of the war should be shared by citizens of future years, were made use of. Fortunately, however, the sounder counsels prevailed, and the tax rate was increased to 30½ mills, an unprecedented figure, with the result that the city did not need to resort to an unfavorable market to secure the funds which would otherwise have been required.

Before striking this high tax rate, efforts were made to prune the estimates wherever possible. The estimates were invariably just as high as usual, and many heads of departments submitted estimates requiring greater totals than previously. While it is a very desirable thing that heads of departments should be thoroughly absorbed in their work and desirous of furthering it in every possible way, there is at the present time a very excellent opportunity for a somewhat broader view to be taken by department heads. This applies equally to other municipalities in Canada. When municipalities are hard pressed to provide funds necessary for their essential works, it is somewhat inconsistent for heads of departments, such as the education and health departments, to submit estimates larger than usual. This has been the rule rather than the exception with Canadian cities since 1914. A different example is shown by the city of Minneapolis, which within a year after the United States had declared war, reduced its estimates by 50 per cent. and expects to reduce them to about 40 per cent. of their former amount. In the case of a city like Toronto, about 40 per cent. of whose expenditures is for the maintenance of the public debt, this is, of course, impossible, but there are a number of departments which afford ample lee-way for reduction, and such reduction may before long be required in order to assure municipal credit.

UNITED STATES RAILROAD SITUATION

Some surprise was brought forth by the recent action of the United States Railroad Administration in handing back to the owners the entire control of approximately 2,000 United States railroads. These were, of course, short-line roads, electric feeders and plant facility lines. There remain in the hands of the railroad administration about 200 short-line railroads. It is obvious, therefore, that it is the intention of the government to retain control of the great roads which are essential to the industries of the United States, and to leave those roads which serve particular industries or outlying communities. Many of the returned roads, in fact, were built merely to serve single industrial plants such as lumber concerns, coal mines, etc. About 200 are electric feeders to the main-line roads and less than 400 are short-line railroads doing the general business of the common carrier between two or more localities.

This action of the railroad administration has no doubt been influenced by the results of the first year's operation of the roads by the government. It was not necessary to operate these 2,000 short roads in order to determine whether they were essential to the industries of the country. It was clearly obvious in the first place that this was not the case. Had the government operation of the roads been successful in the economic sense, there is no doubt that these lines would have been retained together with the longer lines. Their return, therefore, is a frank admission that the government cannot operate the lines with the same efficiency as the owners themselves. Whether the lines are operated by the owners or by the government the former are going to do all in their power to make them safe and profitable investments. The work of the government cannot assist them in this direction and is, therefore, unnecessary.

In retaining the large lines, however, the government maintains with consistency its original policy. These are the ones upon which every industry depends to a greater or less extent. It is, therefore, for political, not for economic motives, that these are operated by the government. In fact, it is generally admitted by all who examine the results that the expenses of operation have increased more rapidly than would have been the case under private control. Not only was a general increase in rates of 15 per cent. insufficient to meet this increase, but also the government found itself with a substantial deficit to meet. After many years of consistent restrictions of rates and consequent depreciation in the value of railroad securities, the United States government found itself almost immediately after assuming the business of railroading, necessary to make a much larger increase in rates than had been even considered while the rates were in private hands.

SHARING THE WAR BURDEN

It is understood that at the next session of the Dominion Parliament, a measure will be introduced providing for the assumption of the patriotic fund by the Federal Government. This is a measure which will meet with wide approval, as the provision of the funds by voluntary giving has become impracticable. It is becoming more and more recognized that the expenses of the war should fall upon the body which is conducting it, and that is the Dominion Government, rather than upon individuals or communities who are willing on their own initiative to bear a portion of the expense. Not only has this fund been maintained by the contributions of individuals, but many municipalities have been for some time making regular grants. The change, if it is adopted, will relieve these municipalities of this expense, at a time when municipal finances are, generally speaking, not in too good shape. The same injustice applied as in the case of individuals, for some municipalities were making grants for this purpose, while others made none whatever.

At the same time, the fact that this will entail still another burden upon the national finance must be realized. This is one of the few items of war expense which, fortunately, has not been increasing to a large extent. So far the draft has applied only to single men, and voluntary enlistments of married men have practically ceased. At any time, however, a much larger burden may be involved under the allowances of the fund. In any case, the regulations of these payments can be adjusted more in accordance with the system of army pay and allowances, and with the work board of the pension commissioners. It also adds still another obligation to subscribe for war loans, and can be used in this way in the coming campaign. With the obligation to contribute to the fund removed, the arguments for subscription can be the more forcibly applied, and subscribers will then receive an excellent interest return upon their contributions.

FIRE INSURANCE COMPANY OF CANADA

Mr J. E. Clement, who founded and was up until a few weeks ago manager of the Mount Royal Assurance Company of Montreal, was in Toronto last week attending to matters in connection with his new company, the Fire Insurance Company of Canada, which will soon make its bow to the insuring public. Mr. Clement reports that prospects for the success of the new company are exceedingly bright.

During his connection with the Mount Royal Assurance Company Mr Clement proved himself a most capable underwriter, and succeeded in putting the Mount Royal on a most substantial basis

Under his guidance it is reasonable to assume that the Fire Insurance Company of Canada will meet with entire success. The new company has opened offices in the Lewis Building, Montreal.

On June 27th, Belgium was given another credit of $9,000,000, bringing the total loaned to that country up to $131,[illegible],000, and the total to the allies to $5,981,500,000.

BOND HOUSE OPENS NEW BRANCH

C. Meredith and Company, Limited, of Montreal, have opened an office in Winnipeg. A short time ago they also opened a branch in Toronto, and these, together with the head office in Montreal and the office in London, England, make a total of four. Mr. A. Norman Strang, formerly of Quebec, who was eleven years with the Canadian Bank of Commerce and five years in general financial business in the west, has been appointed manager of the Winnipeg office.

HAILEYBURY TO PURCHASE TOWN PARK

The town council of Haileybury, Ont., has resolved to purchase a site for a town park, and a piece of land adjacent to the north end of the town has been purchased. The land is about 57 acres in extent, has a frontage of about 800 feet on Lake Temiskaming, and is to some extent covered by trees. The Nipissing Central electric car line, as well as the automobile road, passes along the site. The name of the park will be Lakeview Park.

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UNION OF CANADIAN MUNICIPALITIES

Tax Sales Favored as Only Method of Securing Arrears of Taxes

(Staff Correspondence.)

Victoria, B.C., July 11th, 1918.

At the annual convention of the Union of Canadian Municipalities held in Victoria, B.C., on Tuesday, Wednesday and Thursday, July 9th, 10th and 11th, resolutions were adopted to the following effect:—

First. Compulsory annual tax sales favored as the only method to prevent delinquency in taxes, which is so serious at present in the west.

Second. That the Dominion government be called upon to execute a survey in order to ascertain what public works will be required by municipalities after the war, so that provision may be made against unemployment.

Third. The work of the commission of conservation was approved.

The convention was attended by municipal officers from many parts of Canada and the Dominion Civic Improvement League met at the same time. The delegates were entertained by the Victoria City Council. In addition to a dinner given for them, the shipyards and Esquimalt Naval Yard were visited on Thursday. The new Dominion Astro-Physical Observatory at Saanich Hill, near the city, was also inspected.

The general effect of the war on municipalities was discussed and opinions seem to be that though prosperity prevailed at present, this was the result of artificial conditions, such as war contracts and high prices. The president, Mayor Hardie, of Lethbridge, said in his address that proper and intelligent municipal government is of greater importance in the upbuilding of Canada than either the provincial or federal governments, as the former bodies are closer to the life of the people and represent more truely than any other government the calibre of the citizens who made up the population. Mr. W. D. Lighthall reviewed the work of the year and secured the passage of a resolution endorsing the action of the executive in protecting public rights during the consideration of the Consolidated Railway Act in parliament. An attractive address was also given by the Hon. Wilfred Gariepy, minister of municipal affairs for Alberta, on the best method to face after the war problems. Mr. Gariepy claimed that property qualification for citizenship should be replaced everywhere by residence qualifications as ownership had ceased to command its former respect in Canada.

A letter was also received from the Canadian Bond Dealers' Association concerning the credit of western municipalities. This letter was filed after considerable discussion.

Mr. Thomas Adams, the town planning advisor of the Commission of Conservation, gave an address on Wednesday afternoon before a joint session of the municipalities union and the Dominion Civic League. This joint session was presided over by Alderman Owens, of Vancouver. Mr. Adams' topic was the housing question and details of his address are given elsewhere in this issue of *The Monetary Times*. The main points were that if government housing were resorted to in this country, it should be carried out by a joint partnership of federal and municipal authorities. He stated that the federal government should provide funds and set up a skilled advisory and supervisory board. It should not build houses directly under its own control except for employees in government factories, arsenals, naval establishments or railways. In all other operations housing operations connected with countries, industries and returned soldiers, should be carried out by municipalities with the aid of funds and expert advice provided by the federal government. Departments of provincial governments should, according to Mr. Adams, take the responsibility for the proper administration of municipal housing schemes under the regulations of the federal government, subject to its supreme control in matters of finance. For the present no housing scheme should be carried out unless for some purpose directly connected with production necessary for the prosecution of the war. Mr. Adams explained that he intended to press the matter in British Columbia as soon as work at Halifax was completed, and that he arranged to speak on the subject at the meeting of the Union of British Columbia municipalities in Penticton next September.

Mr. J. N. Bayne, deputy minister of municipal affairs for Saskatchewan, also spoke at the afternoon conference on municipal responsibility. In regard to economic development of land, Saskatchewan, he pointed out, had just adopted a town and rural development act, which brought all English-speaking provinces into line except British Columbia.

Mr. Thomas Bradshaw, of Toronto, who was to read a paper entitled, "The Maintaining of Municipal Credit," was unable to be present at the convention.

Municipal Accounting and Statistics.

A report of the committee on municipal accounting and statistics was presented by Mr. Henry J. Ross, of Montreal, as follows:—

"It is with gratification that we are able to report prospects of a considerable advance in the efforts begun some 11 years ago by the Union for the adoption of Uniform System of Accounting and Statistics. The subject has never been allowed to rest, and it was my privilege to attend a conference in the city of Ottawa on June 19th, 1918, called by Mr. R. H. Coats, Dominion statistician, and comprising representatives from all the provinces save British Columbia and Prince Edward Island. At this conference we had the advantage of the advice of Dr. Davis, of the Census Bureau, Washington, D.C. The principal work of this conference was the discussion of vital statistics. The interest shown was very marked and those present expressed themselves freely, and the result was the practical adoption of a model bill covering the subject. Resolutions were adopted confirming certain acceptable principles, and the schedules to be used in all cases of vital statistics were approved, so that in the near future all the provinces will be furnishing the Dominion Bureau with the same schedule as to births, marriages, deaths, etc. Some adjustments of the clauses and some slight changes in the verbiage were left to a committee composed of the different provinces, and this committee met on June 21st. I was able to have quite a talk with Mr. Coats, especially on the subject of municipal accounting, and went into the matter very thoroughly with a representative of his bureau and we found a common ground which promised to be quite acceptable to the province. The time seems opportune—the government is in a liberal frame of mind and is assuming all the onus and expense of the work, and it will, therefore, be up to the province to do their part in order that the results desired may be attained.

"It should be clearly borne in mind that whatever may be done by the Dominion Bureau is done without a desire or the least intention to dictate a policy, but in so far as these statistics are concerned, they were born and nourished by the Union of Canadian Municipalities, and whatever measure of success may be attained will reflect to the credit of the union. On behalf of the committee, therefore, I do not hesitate to urge upon the provinces and the municipalities a prompt recognition of the forms, and that the provinces may see fit to eventually adopt laws to make them regular or may we say compulsory.

"I regret that circumstances do not permit my attendance at the convention but perhaps may be permitted to wish one and all not only a pleasant sojourn in the old city of Victoria, where I spent the best part of a year (31 years ago), but that the matters that are discussed may prove of great benefit to those interested."

RUSSIAN BOND INTEREST PAID

The semi-annual interest on $50,000,000 of three-year 6½ per cent. Imperial Russian government bonds was due on Wednesday, the 10th instant. Payment was made at the office of the National City Bank of New York. The source of the funds is not definitely known.

NEW TORONTO SELLS BONDS

Messrs. G. A. Stimson and Company, of Toronto, have just purchased $27,658.02 town of New Toronto bonds, bearing 6½ per cent. interest, and repayable in fifteen annual instalments. These were issued for local improvement purposes. New Toronto adjoins Toronto on the west, and is bound to be a big manufacturing town.

The Royal Bank of Canada has closed its branch at Newcastle, Ont.

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TO PROMOTE AGRICULTURE IN THE WEST

Many Novel Suggestions Made by Canadian Problems Club, of Winnipeg

Various regulations regarding the sale and taxation of agricultural lands in the West, have been discussed by the Canadian Problems Club, of Winnipeg. This organization is composed of some of the leading citizens of Winnipeg, including several members of the staff of Manitoba University, journalists and business and professional men.

Some of the recommendations have been outlined to *The Monetary Times* by Mr. E. J. Tarr, who is one of the active members, as follows:—

"The Canadian Problems Club of Winnipeg recommends that legislation be enacted by the legislature of each of the three prairie provinces. The general objects of the suggested legislation are: (a) the promotion of land settlement; (b) the encouragement of immigration by the introduction of a regulating influence in the selling price of land; (c) the consequent increase in production; (d) the formation of a reasonable basis for a more comprehensive land settlement scheme with possible government purchase and government aid as a result of close co-operation between the Dominion and provincial governments.

"1. The owner of each parcel of idle agricultural land shall be required, on or before June 30th, 1919, to fix a selling price for same, such price to be filed by the owner with the clerk of the municipality in which the land is situated. 'Idle agricultural land' would be defined in the statute and a uniform definition in the three provinces would be desirable, although not necessary.

"2. In the event of the owner failing to fix the price, the same shall be fixed by the government, through provincial assessors or municipal assessors, or in any other equitable manner. This assessment would be comparatively simple on account of the price level which would have been previously set by the owners not defaulting in the fixing of prices.

"3. The prices fixed under 1 and 2 shall be returned by the municipal clerks to the municipal commissioner who shall have same classified and printed in booklet form and ready for distribution not later than November 30th in each year. Knowledge that every parcel of land in Western Canada had a readily ascertainable fixed price attached thereto would undoubtedly influence a great many American farmers to come up and look over the offerings of land, who would not think of going to the trouble and expense of making the trip if such a ready means of investigating the situation were not provided. This list would, doubtless, also be made use of by the Department of the Interior in connection with its lists of available wild lands which it already has under preparation. These Dominion government lists would be of much greater value when accompanied with information as to fixed selling prices. The fixing of a selling price for a definite term would stimulate immigration and settlement generally. For example, an American settler could readily ascertain just what lands were available around him and would know that the price was fixed so that it could not be raised as soon as any interest was displayed by an intending purchaser, and such American settler would be free to correspond with friends in the vicinity of his former home setting forth the advantages of moving to Canada. The improved social conditions for himself would be ample incentive for such a man to do his best to have friends settle in his district around him.

"4. The wild land tax shall be levied on the selling price as fixed under 1 and 2 instead of on assessments as provided in present legislation. This would have a regulating influence on the fixing of the price by owners under 1. An owner even though desirous of avoiding taxation could not afford to risk naming a price lower than that at which he would be willing to sell. Some owners might name higher prices in order to avoid the possibility of an early sale, but would, as a result, increase their tax burden and consequently the provincial revenue, without nullifying the general objects of the legislation, because the number of such owners would not be sufficiently large to retard settlement. In general the tendency would likely be for an owner to fix a reasonable price.

"5. The price fixed under 1 and 2 shall hold from January 1st, 1920, until December 31st, 1921, and shall continue in force thereafter until changed by the owner. The price for any subsequent calendar year may be fixed by the owner prior to June 30th of the preceding year. It is advisable to have notice of change given six months ahead, so as to give the government ample time to complete the lists of lands available under 3, and also desirable in order that intending purchasers for cultivation may have sufficient certainty as to the availability of the land.

"6. The Dominion government the provincial government, or any individual or corporation, shall have the right to purchase any parcel of idle land at the fixed selling price, provided full payment be made in cash. Although the price would be an all cash price, there would be several methods by which a man could buy. He might have sufficient cash—if not, he might raise a loan on his farm adjoining the land which he proposed to purchase. The loan might cover both properties and result in enough money being raised to pay for the new property. The purchaser might have some cash and be able to borrow enough to pay the balance of the purchase price. Even though the owner of the land is not limited from charging a higher price when selling on terms, yet the fixing of an all cash price which would be readily ascertainable by anyone would have a regulating influence on the term price to be charged.

"7. Any purchaser shall have the right to purchase through the Land Titles Registrar in whose district the land is situate by paying to the registrar a deposit of ten (10) per cent. of the purchase price and filing an affidavit of intention to purchase. The balance of the price shall be paid to the registrar within sixty (60) days and, in the event of default the deposit shall be forfeited and paid to the consolidated revenue fund of the province. The registrar shall pay the purchase price to the owner or distribute it amongst the encumbrances entitled to it, and from the purchase price there shall be deducted by the registrar one (1) per cent. for assurance fund and expense purposes. It is necessary to make provision for the purchase of land through the registrar or some other government official so as to make it impossible for owners to unduly hamper the purchase of land and also to avoid delay in the event of non-resident owners and other owners not readily accessible. Such a provision would also be necessary for the protection of purchasers in the event of complicated titles.

"8. At any time before the filing by a purchaser of an affidavit under the provision of 7, the owner of any piece of idle land shall be entitled to withdraw the same from sale by filing with the registrar an affidavit of intention to improve, and no government, person or corporation shall have the right to purchase the said land under the terms of this legislation within a period of six months from the filing of such affidavit. The owner upon so filing an affidavit shall not be entitled to an increase in the price of the land for the next following calendar year. Provision of this nature is necessary for the protection of owners desiring to improve their land and the denial of the right to increase the price is necessary in order to prevent the filing of affidavits of intention to improve merely for the purpose of preventing the land from being sold. On the other hand, if the intention to improve is bona fide, the absence of the right to increase the price does not prejudice the owner.

"9. In the event of an owner defaulting in the making of the improvements he shall have the privilege of at any time applying to a judge for an order allowing him to again file an affidavit of intention to improve. The judge shall grant such an order only when satisfied as to the bona fides of the first affidavit as well as the bona fides of the intention to improve under the terms of the proposed second affidavit. If the order be granted, the second affidavit may be filed with the same effect as the first one, but in no event shall the owner be entitled to file a third affidavit with respect to the same parcel of land. This provision is intended as relief against hardship to an owner of land who, through circumstances for which he is not responsible is prevented from carrying out the improvements contemplated when the first affidavit was filed.

"10. If a corporation or individual shall make a purchase the same shall be subject to the selling price already fixed to the same extent as if the land remained in the hands of the prior owner. If, however, the purchaser shall file an affidavit of intention to improve, he shall be protected from any repurchase for six months from the filing of such affidavit. The purchaser so filing an affidavit of intention to improve shall not be entitled to an increase in the price of his land for the next following calendar year. In the event of the improvements not having been made within the six months' period, the owner from whom the land was pur-

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Established 1874

Capital paid up	$4,000,000
Rest	$4,750,000

94 Branches in Canada

A Joint Account

is a decided convenience to the soldier.

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BRANCHES AND CONNECTIONS THROUGHOUT CANADA

The Standard Bank of Canada

Quarterly Dividend Notice No. 111

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of July, 1918, and that the same will be payable at the Head Office in this City and at its Branches on and after Thursday, the 1st day of August, to Shareholders of record of the 22nd of July, 1918.

By order of the Board,

C. H. EASSON,
General Manager

Toronto, June 22nd, 1918.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital,	**$7,000,000**	**Total Deposits (Dec. 1917),**	**$103,000,000**
Reserve Funds,	**7,421,292**	**Total Assets (Dec. 1917),**	**136,000,000**

Board of Directors:

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236 Branches in Canada, extending from the Atlantic to the Pacific

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37

chased shall have a 30-day first privilege of re-purchasing at his actual selling price without subsequent interest or taxes, and this privilege shall be one out of which he cannot contract himself. The withdrawal of the right to increase the price does not prejudicially affect the purchaser if his intention to improve is bona fide and the giving to the former owner the first privilege of repurchasing in the event of default being made in the making of the improvements, protects him against a speculator purchasing the land to the owner's disadvantage.

"11. In the calculation of the six months' period referred to in paragraphs 7, 8 and 9, the months of December, January, February and March shall be eliminated. It is proposed to eliminate these four months because they are months during which agricultural work cannot be carried on.

"12. All encumbrances shall be obliged to accept payment in the event of sale and the maximum bonus chargeable shall be one month's interest for each unexpired year of the encumbrance, and in no case shall the bonus exceed five months' interest. The bonus would apply only to encumbrances under which there is no privilege of prepayment, or under which any bonus provisions are more onerous than those defined in this section.

"13. The owner of the land shall be at liberty to sell the land either for cash or upon terms at a less price than that fixed under these provisions and he shall be at liberty to sell on terms at a higher price than that fixed hereunder."

UNION OF CANADIAN MUNICIPALITIES

At the convention of the Union of Canadian Municipalities in Victoria, the following officers were elected: President, Mayor Costello, of Calgary; 1st vice-president, Mayor Bouchard, of St. Hyacinthe; 2nd vice-president, Mayor Todd, of Victoria; 3rd vice-president, Mayor Fisher, of Ottawa; secretary-treasurer, W. D. Lighthall.

CANADIAN NORTHERN NOTES IN LONDON

An issue of £2,000,000 of Canadian Northern Railway 5 per cent. notes falls due on August 12th in London. They are to be replaced by three-year 5 per cent. notes, maturing August 2nd, 1921. The issue price of the new notes was fixed at 98½, at which they yielded over 5½ per cent The new notes are guaranteed both as to principal and interest by the Canadian government. According to reports just received, about 67 per cent. of the new issue has been left in the hands of the underwriters.

CUARDIAN ASSURANCE COMPANY, LIMITED

Fire premiums totalling $3,818,905 were received during the year ended December 31st, 1917, by the Guardian Assurance Company, Limited, of London, England. This compares with $3,379,646 in 1916, an increase of $439,255. This is an increase of about 13 per cent., whereas the net losses increased by less than 1 per cent. Expenses of management were 35½ per cent. of the total premiums, Provision was made out of the income for losses and expenses, for the additional premium reserve, and a profit remained of about $4[illegible]. Interest on the reserve funds brought in $150,000, so that the total income was $560,000. Deductions had, however, to be made for depreciation of securities, for bad debts, and debts in enemy countries treated as irrecoverable, and an increase was made in the general reserve fund

In the life department new premiums amounted to $145,000 and new insurance of over $3,000,000 was written. The funds of the life department, including the investment reserve fund of over $1,000,000, now amount to $18,000,000. The reports from the accident, burglary, marine and general assurance department were also satisfactory. A balance of $180,000 was transferred to profit and loss.

The company's trustees in Canada are T Bienvenu, K. W Blackwell and J A Gravel The Canadian manager is Mr H M Lambert, who is an underwriter of wide experience.

CANADIAN CAR AND FOUNDRY COMPANY

New Directorate Likely to be Formed Representing Both Interests

According to latest reports from Montreal, an understanding has been reached by the rival interests in the Canadian Car and Foundry Company and a directorate representing both sections is to be secured. It will be remembered that at the last annual meeting a new director, A. Hicks Lawrence, was elected to the board. Mr. Lawrence demanded full access to the books of the company, which access he claims was not granted. Some time ago a committee of shareholders, allied with Mr. Lawrence, circulated a letter of protest among the other shareholders and requested their assistance by proxies at the coming annual meeting, in order to secure control of the company. The board of directors issued a reply immediately afterwards, which elicited a second letter from the shareholders' committee, and a second reply was issued on the 8th inst., by the directors.

A statement of the company's earnings for the seven months ended April 30th, 1918, is to be submitted to the shareholders at the annual meeting which will be held on Monday, July 15th. This statement will show combined profits of $2,917,004. Depreciation charges amount to $313,223, interest on bonds $298,998, bank interest $127,748, and the net surplus of profits carried forward is $2,177,034. The statement appears in full upon another page of this issue.

The surplus of the company, together with its subsidiaries is now $2,840,063. As the profits for the past seven months, after making all deductions, were $2,177,034, the financial position has, therefore, greatly improved. The invested assets, valued at cost, are now $21,240,912, and the current assets $14,429,492. The company also has $100,000 deposited with the Montreal Trust Company towards the redemption of bonds, and other assets of $866,267, making a total of $36,636,672. The plant at Fort William now has sufficient orders to keep it busy for about two years.

In his reply to the second circular, Mr. Curry, the president, after remarking that the continuation of the controversy is useless, makes the following statement:—

"Our whole organization is now in a highly efficient state; our works are well managed and are all making money. The breaking up of this organization would be suicidal. Over 80 per cent. of our business is with governments: British, French, American and Canadian. To hold this business we must retain the confidence of the governments, which means that we must maintain a thoroughly efficient and experienced organization, and that our directors must work together in harmony. I was instrumental in organizing this company nine years ago, and was also instrumental in organizing 41 years ago one of its predecessors, the Rhodes, Curry Company, and have been the active head of these companies ever since. My life's work and business reputation is bound up in these concerns.

"Shareholders have been naturally anxious about dividends, but it is impossible for any company to earn dividends without business. The car companies of Canada were practically without business for three years, except some export orders of an unprofitable character. None of them made money during that period and most of them made large losses. This condition, however, has changed; our order books are now well filled with profitable business; the net profits for the first seven months of the present fiscal year amounted to over two million dollars, and the outlook for speedily paying off the accumulated dividends is particularly bright. I am attaching a letter signed by Mr. J. C. Scobie, a partner in the firm of Price, Waterhouse and Company, chartered accountants, with a world-wide reputation. Mr. Scobie for nearly three years has been in close touch with the affairs both of this company and of Agency of Canadian Car and Foundry Company, Limited, New York.

"You will be asked at the annual meeting to vote to add the following gentlemen to the board: Hon. Geo. G. Foster, director Canadian Bank of Commerce; Mark Workman, Esq., president Dominion Iron and Steel Company, Limited; William McMaster, Esq., director Bank of Montreal; H. W. Beauclerk Esq. director Bank of Montreal; V. M. Drury, Esq. director Porto Rico Railways, Limited. I have asked and obtained the consent of these gentlemen to act as directors. It has been suggested that two prominent American business men should be added to the board to represent the American shareholders, and ex-governor E. C. Smith, president Central Vermont Railway, and Henry J. Fuller, Esq., vice-president Fairbanks, Morse and Company, have agreed to act in this capacity."

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OF CANADA

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Limited

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Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

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BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL - - - -	$ 19,524,300.00
RESERVE FUND - - - -	14,375,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,423,600.00
AGGREGATE ASSETS 30th SEPT., 1917	$285,767,140.00

J. RUSSELL FRENCH, General Manager

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ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	140,000,000

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

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HEAD OFFICE, HAMILTON

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CANADA'S HOUSING PROBLEM

Shortage of Living Accommodation Is One of War's Effects

Mr. Thomas Adams, the town planning advisor of the Commission of Conservation, gave an instructive address on the housing problem, at the Convention of the Civic Improvement League and the Union of Canadian Municipalities on Wednesday, July 10, in Victoria, B.C. This problem has been pressing itself urgently upon the public, but no important government or municipal action has been taken as yet. The main points of Mr. Adams' discussion were as follows:—

"The working-class housing conditions in the industrial sections of Canadian cities were unsatisfactory before the war and even then the cost of housing accommodation was steadily increasing. Since the conditions caused by the war have begun to operate, private enterprise has practically ceased to engage in building operations. As a result, we are to-day faced with a Dominion-wide agitation to the effect that there is a shortage of houses in most cities and towns. The causes of this shortage differ in certain respects, but, in the main, they are due to scarcity and dearness of money and labor and the high cost of material. These causes have practically killed private enterprise, as there is not sufficient certainty that rents or purchase prices will rise to meet the increased cost, to justify private capital being invested in this class of undertaking. It may be assumed that private enterprise will cease to be much of a factor in connection with the building of houses until economic conditions become stabilized.

"There are different housing problems. One is connected with war industries, promoted wholly by government agencies. For instance, the British government, through the Imperial Munitions Board, has erected and financed munition plants to the extent of over 14 million dollars, employing 6,200 workers in Canada; the Canadian government has promoted war industries in different parts of the country and erected a new arsenal at Lindsay, Ont.; and there is said to have been appropriated for shipbuilding in Canada no less than $89,500,000. Whereas in Great Britain and the United States expenditure of the above kind is being accompanied by expenditure on the erection of homes for workers, no step in that direction has been taken in Canada. This means that a special housing problem is created as a direct result of the war.

"There is a second problem, due to the tendency of population to drift, following the channels of employment. The war has created new sources of employment and destroyed others. In certain districts there is overcrowding as a result. This may or may not be temporary, but it has created a special housing problem—not quite new, but in an intensified form. A third problem is the general one of housing the industrial classes. Most countries recognize that there has been failure to deal adequately and properly with the housing of the workers in manufacturing industries, except in those comparatively rare instances where the manufacturers have themselves taken the responsibility to provide dwellings.

Large Sums Spent by Britain and United States.

"The problems in Canada do not differ from those in Great Britain and the United States in their main aspects. Because of the speculative system of developing suburban land, it is, however, the case that the cost of land for industrial housing is much higher in Canada than in Britain, and this has an injurious effect on housing conditions. The housing problem, as a whole, is one of tremendous importance, but, for the moment, while we are at war, it is necessary to concentrate on the aspect of it dealing with war industries. Nothing matters at the present time but the winning of the war, and if houses are needed to assist in that object, they should be built by some one. Britain and the United States are erecting houses as a war measure by means of housing schemes promoted and financed by the national government. Several hundred million dollars have been invested in this connection by the British government and recently 110 million dollars was appropriated for the same purpose by the United States government. The initiative in this matter was taken in Britain after much research into the question of industrial fatigue and the application of physiological science to the details of industrial life. There is no illusion either in Britain or in the United States as to the necessity for spending money on houses and also on recreation and social facilities, with the direct object of winning the war." Mr. Adams here described the housing schemes at Gretna, Rosyth, Woolwich, England and in the United States, with illustrations.

"It is claimed that in Canada," continued Mr. Adams, "we also need houses to help in winning the war. Some of the leading manufacturers of munitions have informed me that their output is limited for want of labor, and that they cannot get efficient labor for want of housing accommodation. There is no doubt that doubling up of families and emigration of the best workers has followed from the shortage of houses in certain districts, resulting in both loss of efficiency on the part of those who are overcrowded, and the loss of some of the best men who are not prepared to stay under overcrowded conditions. Faced by such a situation as we have at present in Canada, it seems as if there is no other course than that the government should step in and assist in providing houses, where needed, to secure the maximum of production for war purposes. If it follows the lead given by Great Britain and the United States, it will not only assist with the provision of houses, or at least with the provision of capital, but will assume the burden of any loss that may accrue as a result of building houses during the war. All that they can do, and are likely to do, will be to lessen the shortage directly due to war industries and shipbuilding plants, relieving the general problem to that extent. In war industries must be included the production of food, and houses are needed in the rural districts.

"There is a fourth problem connected with the returned soldiers which should also be considered and dealt with by the government. In so far as the government is able to assist in providing housing accommodation for the returned men, they would help to relieve the pressure in connection with the general problem. Moreover, the need for giving the returned men the best available accommodation will be generally agreed to.

Methods of Government Housing.

"If it is accepted that the government must build houses as a war measure, how should they proceed? Under such conditions, there can be no question whether it is the business of the government to do the work, since there is no other who can do it. Before the war, the government did not engage in industry to the extent it does now, and it is only now doing what is necessary. When you come to deal with housing, however, the responsibility of carrying out the work should be divided among the Federal, the provincial and the municipal governments. War housing being the only question before us to-day, is a matter for which the Federal government may be regarded as primarily responsible. The Federal government is the authority under the War Measures Act. But owing to our constitution it is desirable that the responsibility for controlling building operations should, as far as possible, be delegated to provincial and municipal governments. Large employers of labor who need housing accommodation should be made to co-operate in any government scheme.

"It seems to be wrongly assumed that municipal governments do not at present help to finance housing in this country. As a matter of fact all the expenditure of the municipality is, in a sense, part of the cost of housing. From the appended statistics it will be seen that in the case of a working man paying $20 a month, he is enjoying the expenditure made by the community of at least $1,000 on his home and on the improvements and facilities given in connection with it. One fact in connection with this expenditure by the city is that it is the net cost of the service, whereas the investment of the private person in the same connection produces a profit of from 10 to 1,000 per cent., from the site and from 15 to 25 per cent. on the cost of the dwelling. By the city engaging in building operations, it would merely be helping to stabilize its investment in the development of the land.

"If government housing were resorted to in this country it should be carried out by a joint partnership between Federal, provincial and municipal authorities. The Federal government should provide the funds and set up a central expert advisory and supervisory board; it should only build houses directly under its own control for employees in government factories, arsenals, naval establishments or railways. In all other cases housing operations in connection with war industries and returned soldiers should be carried out by the municipalities with the aid of funds and expert advice provided by the Federal government. Departments of the provincial government should take the responsibility for the proper administration of municipal housing schemes, under the regulations of the Federal government and subject to its supreme control in

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LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

		($5 = £1.)
CAPITAL SUBSCRIBED	- -	$156,521,000
CAPITAL PAID UP	- - -	25,043,360
RESERVE FUND	- - - -	20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.
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matters of finance. For the present no housing scheme should be carried out unless for some purpose directly connected with production necessary for the prosecution of the war. This brief outline of policy is not put forward as a recommendation to the government, but only as an indication of what the experience in other countries would lead us to believe to be the best policy—due regard being paid to our local conditions and forms of government."

Mr. Adams also gave an illustration of how the cost of a working man's dwelling is made up taken at a rental value of $20 per month which may be regarded as the maximum rental value when wages amount to $20 or $25 per week:—

"The rental paid per annum of $240 represents capital, at 10 per cent., of $2,400. This may be estimated to be made up as follows:—

Cost of site of dwelling at $15 per foot frontage for lot 25 feet by 100 feet	$ 375
Cost of development, including pavements, sewers, school buildings and other improvements $15 per front foot (from actual average cases)	375
Cost of dwelling	1,650
	$2,400

"Of the above amount the city invests $375 on a dwelling and recovers from one to two-thirds of same in local improvements taxes, and private enterprise provides $2,025—at a profit varying from 10 to 1,000 per cent. on the site, and 15 to 25 per cent. on the building.

"But the city invests equal to another $800 to $1,000 for each such dwelling in city management, education, etc., most of which has to be collected from properties having a higher value than the above. Altogether the city's investment may roughly be regarded as at least half that of the private investor—under present conditions, but the profit bearing part of the enterprise goes to the private party. In cities where local improvements are made at the cost of the government, the building of houses for the working classes would only be an extension of the principle and not a new form of investment. Private enterprise would still build the houses as they build pavements. But it would be unwise for municipalities to do more building than is necessary for purposes of essential industries or for war-time production."

NEW TAXATION IN UNITED STATES

The National City Bank of Chicago, in their monthly financial letter, comment as follows upon the proposed taxes in the United States:—

"Interest converges upon the efforts under way at Washington to frame a tax law which shall provide for war outlays during the new fiscal year beginning to-day. The indications are that there will be material increases in taxes on incomes, excess profits and war profits. In some quarters the suggestion has been made that the new schedules should provide for doubling the $4,000,000,000 tax fund collected by the government during the fiscal year just ended. Should this proposal be accepted, it would be imperative for the government to extend its list of taxes to take in a considerable area that has not been touched as yet. The whole nation is more actively interested in the war enterprise than ever, and on all sides there is a desire to co-operate with the administration authorities in the work of winning the war and providing the funds required by the government for this tremendous enterprise. It is not easy to see, however, how taxes could be doubled without recourse to additional expedients, as any such per capita tax as $80 for the people of the United States would impose a terrible burden upon the nation. The indications are that this problem will be worked out satisfactorily by the revenue experts of both parties, who have joined together in the effort to formulate an equitable tax law. The question is a difficult one, and however it is answered, the probability is that both corporations and individuals will have to effect new economies in the effort to bring all branches of business to a 'war first' basis."

The agricultural committee of the United States Senate has agreed upon an amendment to the $11,000,000 Emergency Agricultural Bill, providing for national prohibition.

INDUSTRIAL CONDITIONS IN ST. JOHN

Business Activity With Labor Shortage Being Experienced in Maritime Provinces

The midsummer report of the Board of Trade of St. John, New Brunswick, reviews present conditions in the city and province as follows:—

"Considering restrictions on food commodities and commercial disturbance incident to the war, the general business of the city of St. John and of the province has been particularly good. Commercial travellers are generally agreed on this point. Crop prospects for the province are good, though damage has been done in some quarters by frost.

"There is a labor shortage in many industrial lines. Shipbuilding and metal working plants are particularly affected by this shortage. The rolling mills and foundries have been working steadily. The same is true of the Atlantic Sugar Refinery, the flour and feed mills. The new sardine factory of the Booth Fisheries Company has begun operations with prospects of a good business. At present about 175 hands are employed. The pulp mill is running continuously. Sash, door and planing mills have been working overtime. Nail factories have been very busy. The lumber, box and shingle plants have begun work for the season. Considerable building repair work is going on. A splendid brick school building erected by the Roman Catholic denomination is nearing completion. St. David's Presbyterian congregation is preparing to reconstruct its church building. The second unit of the McAvity machine plant is being rushed to completion. The Imperial Oil Company is making large extensions to its tank area.

Activity in Ocean Transportation.

The federal government is negotiating for the resumption of Courtenay Bay development work and the establishment of a dry dock. The municipality and province are being asked to bonus a steel shipbuilding plant to the extent of $500,000. The British Colonies Transportation Company with a capital of $750,000 has been incorporated to do a shipping business here.

"The work of extending the grain conveyors from the Canadian Pacific Railway elevators to the new piers on the west side is under contract. The Canadian Government Railways elevator is complete and the railway department will probably utilize it shortly.

"The construction of the ballast wharf pier on the east side, south of the sugar refinery, has just been completed. Work has been begun on the upper ferry wharf, west side, the structure to be renewed.

"The wooden steamer 'War Fundy' will be launched on or about July 26th. Material for a second steamer is on the ground. The Marine Construction Company, who recently launched the schooner 'Dornfontein,' have begun work on a four-masted schooner. Launches of large-sized schooners at St. Martin's, Alma, Harvey Bank and Moss Glen are being arranged for this month.

"The city is carrying out an extensive street paving contract at North End.

"Civic grants have been made toward the establishment of three city playgrounds.

"The city has offered the Military Hospitals the free use for a term of years of one hundred acres of city land in Lancaster for soldier convalescent homes. The matter is under consideration.

"The War Gardens' Association is arranging for a fall exhibition of war garden products.

"Bank clearings from January 1st to July 5th, 1918, amounted to $58,196,419, as against $54,145,191 in like period 1917."

STOVE MAKERS WANT SUPPLY OF IRON

On Wednesday, the 3rd inst., a deputation, representing stove makers in the Dominion, waited on the War Trade Board in Ottawa and asked that efforts be made to supply them with sufficient pig iron to carry on business, even if on a reduced scale. Export of pig iron from the United States is permitted only under license, and it has been very difficult for the Canadian manufacturers to secure a supply. The War Trade Board promised that every effort would be made in this direction.

EXECUTOR'S FEES

The proper management of an Estate entails skill, experience and labor on the part of the Executor, whether he be an individual or a corporation. The Executor's remuneration, in either case, is a small percentage, and it is fixed by the court, so that in appointing your Executor the efficiency of the organized Corporation costs no more than the service of an individual. In drawing up your Will, we solicit appointment as your Executor, and refer to our thirty-five years' experience as a recommendation.

THE TORONTO GENERAL TRUSTS CORPORATION

Established 1882

Head Office TORONTO

Branches: Ottawa Winnipeg Saskatoon Vancouver

Will Making

THE average human being is very much averse to making a Will; and yet it is absolutely necessary that it be done, if we would dispose of our Estate as we would wish, instead of leaving it to the disposition of the Law.

The making of a Will TODAY will not accelerate death a single instant, but rather tend to make us satisfied with an act timely and properly done.

The Corporate Executor is the only ideal Executor. Consult with us as to the making of your Will. Will Forms Free.

The Standard Trusts Company

Standard Trusts Bldg., 346 Main St. WINNIPEG

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Chartered Trust and Executor Company

Traders Bank Building Toronto

CANADIAN FINANCIERS TRUST COMPANY

Head Office - - Vancouver, B.C.

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OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

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Estates, Agencies, Trusts

receive the attention of our officers and staff, specially qualified by knowledge and experience for this purpose. Assets are carefully looked after and realized so as to produce the best results. Records are systematically kept, statements promptly rendered and money distributed without unnecessary delay. Write or call for information.

Union Trust Company

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Corner Bay and Richmond Streets, Toronto

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By a Properly-drawn Will

You do not put your property beyond your control while you live—but

You do provide for the responsible administration of your estate after your death.

Now—while you are in the prime of physical and mental vigor—is a good time to attend to this important matter.

We are glad to be consulted.

National Trust Company

Limited

Capital paid-up, $1,500,000 Reserve, $1,500,000

18-22 KING ST. EAST, TORONTO

NEWFOUNDLAND FINANCES

Revenues and Expenditures of the Colony Have Reached Unprecedented Levels

For the fiscal year ended June 30th, 1917, the expenditure of Newfoundland was $4,555,000, and the revenue totalled $5,267,000, leaving a surplus of $652,000, this being the largest in the history of the colony, exceeding that of the previous year by $162,000. These were the primary facts in the annual budget speech recently delivered in the Colonial Legislature by Hon. M. P. Cashin, the finance minister. The estimated expenditure for the year ending June 30th, 1918, was $5,452,000, as against an estimated revenue of $5,702,000, so that a surplus of about $250,000 was anticipated. The reports of revenue and expenditure for the past few weeks have not yet been completed. From these two there will, however, be a surplus revenue of about $900,000, which it is the intention to apply to the cost of the colony's war expenses.

Some other features of Mr. Cashin's speech were as follows: For the fiscal year beginning in July, 1918, he estimated a total revenue of $6,500,000, and an expenditure of about $5,400,000, which would leave an apparent surplus of somewhat over $1,000,000, but as against that he took into account the fact that this year supplemental estimates for roughly $700,000 had been voted, and the same circumstance might occur next year, so that in such an event his available surplus would be between $300,000 and $400,000.

In order, however, to make assurance doubly certain he proposed various new taxes, the first being an income tax based upon those recently enacted in Canada and the United States requiring all persons having a yearly income above $1,000 if unmarried and $2,000 if married, or having dependants, at the rate of 5 per cent. on the income up to $6,000, and with the addition of a super-tax of from 3 to 5 per cent. on a gradually ascending scale. This was to be the complement of the business profits tax imposed upon commercial and industrial enterprises the previous year, which had yielded $400,000, contrary to the predictions of many leading business people who had declared that it would not pay the cost of collection, though, as a matter of fact, the collection charges only amounted to $10,000, or 2½ per cent. on the amount received. He was unable to estimate what the income tax would yield, but he thought it might contribute at least $100,000 additional to the revenue.

Other taxes he proposed were an increase in postage rate from 2 to 3 cents; 5 cents stamp tax on all internal telegrams; 10 cent stamp tax on all telegrams to outside countries; 20 cent stamp tax on every set of Customs forms; an increase of 2 cents a pound in the excise duty on tobacco, of 50 cents in the excise duty on cigars, and of $1.25 in the excise duty on cigarettes; and export duty of 20 cents a quintal on all fish: of 2 cents a gallon on all fish oils, of 20 cents a barrel on herring, of 50 cents a case on canned lobsters, of 25 cents on canned salmon, and of 30 cents a tierce on pickled salmon; and he calculated to obtain from all these sources a revenue of about $500,000.

He was able, in his review of the condition of the country, to congratulate it on having attained a degree of prosperity unequalled in its annals. Imports had increased from $15,000,000 in 1913-14 to $21,500,000 in 1916-17, and that exports had grown from $15,000,000 to $22,500,000 in the same period. He predicted that the Customs returns for the current fiscal year would show a total trade (imports and exports combined) of $50,000,000, against half that total four years ago. The products of fisheries, forest, mine and farm had grown enormously. This had been accomplished at the same time that the colony had made a substantial contribution of its man-power towards the conduct of the war, enlisting 6,500 men, and having made provision whereby an addition of at least another 1,000, and possibly 2,000, would be made immediately.

The savings of the people, as represented by the amounts deposited in the savings banks or on deposit with the banks, totalled $16,000,000, an increase of $2,250,000 over the previous year, this sum being about twice what had been deposited the previous year. The guarantee value of the life insurance policies in effect in the island amounted to over $2,000,000. Including hoarded gold, he felt confident there were at least $20,000,000 of savings possessed by the people, and he intimated that, in view of the difficulties to obtain money outside the island, an attempt would be made to raise a local loan for war purposes to be known as a Victory Loan.

It is the intention to raise about $10,000,000, of which one-half should be raised in the colony, and the other half abroad; $3,000,000 have already been borrowed in Canada, and a $2,000,000 domestic loan was recently. The time planned for the campaign extended over six weeks, but it was fully subscribed in six days, and, according to latest reports, it is expected that the total will be doubled.

TORONTO'S DEBT AND SINKING FUND

Debt Has Grown Rapidly But is Still Within Legal Limits—Sinking Funds in Good Shape

Mr. Thomas Bradshaw, the finance commissioner of the city of Toronto, recently presented his annual report on the city's funded debt and sinking fund, covering the year ended 31st December, 1917. The debt and statistics of the city are summarized as follows:—

Gross funded debt		$100,323,433.36
Deduct:		
(1) Specially rated and revenue producing debts as follows:		
Waterworks	$14,464,639.34	
Ratepayers' share local improvements	14,793,757.50	
Civic hydro-electric system	7,876,631.08	
Civic abattoir	415,608.00	
Exhibition buildings	1,230,075.00	
Toronto street railway pavements	4,231,733.74	
Civic street railway	2,082,737.00	
(2) Sinking fund on other than foregoing debts as follows: On gross debt, $24,427,756.91, less $12,137,144.98 on above special debts	12,290,611.93	
		57,385,793.59
Net funded debt		$42,937,639.77
Assessment, etc.:		
Assessed value of rateable property		$605,727,725
Exemptions not included in foregoing		87,375,684
Capital assets		100,074,126
Revenue from taxation for 1918		18,107,672
Revenue other than taxation for 1918		5,937,930
Population, 1917		473,829
Area of city (acres)		25,330
Tax rate for 1918 (including schools, 6 7/10 mills)		30½ mills

During the year the city's gross debt increased from $97,730,921 to $100,323,433, a net addition of 2.65 per cent. The debentures sold were for local improvements and war purposes, and were sold to the sinking fund at a 5¼ per cent. basis. No debentures were sold to the public during the year, and a considerable amount of temporary financing has been done during the past two or three years to avoid the high rates of interest now prevailing in the market. The total unnegotiated debentures outstanding on December 31st, 1917, were $6,117,700, representing for the most part public works commenced several years ago, and war expenditures. The only debenture issue expected during 1918 is one for $775,402.

The debt limit of the city fixed by statute is 12½ per cent. of the first hundred million dollars of assessed value, and 8 per cent. of the amounts beyond that sum. In determining this limit, however, certain exempted debts are not to be accounted as forming part of such debenture indebtedness. These include waterworks, local improvements, hydro-electric, Toronto street railway pavements, civic street railway and debts for war purposes. The limits of the city's debenture indebtedness is now $52,958,218, and the actual debt after excluding exempted debts amounts to $44,893,375, so that there is a margin of $8,064,843.

Regarding the future prospects, Mr. Bradshaw comments as follows: "Having regard to the unsettled conditions, due to the prolongation of the war, it cannot be expected that the assessed value of real property will be increased in the near future to any appreciable extent. This, coupled with the uncertainty of what may take place in business and other spheres of activity after the close of the war, makes it essential that we should not estimate or rely upon probable increases in the city's borrowing power, which alone can come through increases in the assessed value of rateable property."

A table is also included showing the gross debt classified according to the purposes for which it was issued. Local im-

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*, Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

Reasonable Fees

Individual Executors are invited to write for a quotation covering our services as agent in managing estates placed in their care.

Many executors have relieved themselves of full responsibility by employing our services in a co-operative capacity.

The Canada Trust Company

HEAD OFFICES - LONDON, CANADA

Branch Offices:
London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

Capital Paid-Up $1,000,000 Reserve Fund $550,000

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Write for Booklet on "Profits from Saving."

STANDARD RELIANCE MORTGAGE CORPORATION

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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

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THE COMMERCIAL LOAN AND TRUST CO.

Head Office - WINNIPEG

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WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. M. BANNATYNE, Manager. R. T. HERON, Asst. Manager.

Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Established 1855

Paid-up Capital	$ 6,000,000.00
Reserve Fund (earned)	5,250,000.00
Unappropriated Profits	197,977.41
Capital and Surplus	$11,447,977.41
Investments	$31,557,661.82

A TRUSTEE INVESTMENT

The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. They bear an attractive rate of interest, and may be had for any sum desired from one hundred dollars upwards. Both interest and principal may be made to become due at such dates as best suit the convenience of the investor.

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

5½% INTEREST RETURN

INVEST YOUR SAVINGS in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $850,000 Total Assets, $4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WBDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00
Total Assets, $3,141,401.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBBRT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

provements have required 24 per cent., schools 14.72 per cent., and the hydro-electric system 14.42 per cent. Practically two-thirds of the debt has been contracted for what are usually regarded as the five most essential services of a municipality. These are as follows:—

Services.	Amount.	Per cent. of whole.
Local improvements	$24,143,574	24.06
Education	14,768,919	14.72
Water	14,464,639	14.42
Light and power	7,876,631	7.85
Sanitation	5,910,970	5.89
Total	$67,164,734	66.94

Forty-five per cent. of the entire debt has been incurred for undertakings of a revenue producing nature as follows:—

Revenue Producing Debts:

Services.	Amount.	Per cent. of whole.
Local improvements, ratepayers' share	$14,793,757	14.75
Waterworks	14,464,639	14.42
Toronto hydro-electric system	7,876,631	7.85
Toronto street railway pavements	4,231,733	4.23
Civic street railway	2,082,737	2.08
Exhibition buildings	1,230,075	1.23
Civic abattoir	415,608	.41
Total	$45,095,181	44.97

Regarding the revenue producing debt, the commissioner states as follows:—

"The special assessment in connection with the ratepayers' share of the local improvement debt, takes care of the debt charges of that debt. The surplus revenue of the waterworks system is amply sufficient to meet the debt charges of the waterworks debt. The Toronto hydro-electric system has met all charges on its debt, and the city's share of the revenue from the Toronto Street Railway Company is more than sufficient to meet the charges on the pavement debt.

"The surplus revenue from civic street railway, civic abattoir, and Canadian National Exhibition has, however, been insufficient to meet the charges on those debts, though they have been classed as revenue producing undertakings. According to the general acceptance of this term, the revenue from a service shall not only cover the operating expenses, etc., but also meet the annual interest and repayment of principal involved in the debt on the service. This condition does not hold in these cases. If all these enterprises were conducted on the basis that revenue should be sufficient to meet debt charges, it would tend to equalize the taxpayers' burden, remove the stigma of recurring deficits in the operation of municipally owned enterprises, increase public confidence in civic undertakings, preparatory to the time when the city will be required to deal with the important public franchise which expires during the next few years, and materially strengthen the city's credit and financial position.

"The local improvement debt while no doubt, heavy, will be rapidly paid off, and by 1925 over 72 per cent. of the existing local improvement debt will be cancelled.

"During the past ten years the gross funded debt has increased from $27,543,743 to $100,323,433, the greatest increase being in the year 1913. With reference to the proposed purchase of the hydro-electric system in 1921, Mr. Bradshaw states that during the next four years, $13,729,205 of the debt will be retired, and if no further debts are incurred, the city should be in an excellent financial condition for an undertaking of that kind. It should, therefore, be the constant aim of the city to minimize the amount of new securities issued."

Sinking Fund is One-Quarter of Debt.

The total amounts in the sinking fund are $24,427,757; so the net debt of the city is $75,895,676. This is 6.7 per cent. of the city's assessment of $505,046,937. The tax rate is 30½ mills. Practically all of the sinking fund is invested in the city's own bonds, the balance of the assets consisting of Dominion government bonds, cash and accrued interest.

The city has also guaranteed bonds to the amount of $6,725,000, most of which are the bonds of the Toronto Harbor Commission. The annual charges entailed by the debt amount to $8,898,976, of which $4,577,107 represents interest and $4,321,869 repayment of principal.

FARM CONDITIONS IN ONTARIO

No Great Shortage of Help Reported — Crop Yields Should Average Well

The following is a summary issued on July 1st, of reports made by agricultural representatives to the Ontario Department of Agriculture:—

The heavy rain that fell on Thursday night was of much benefit to all field crops, more especially potatoes, roots, beans and tobacco. Potatoes will be early this season, and at present promise a heavy yield, but there are complaints from Haldimand and Welland of injury from leaf curl, mosaic and blackleg. Fall wheat is said to be coloring already in Essex, and has headed out better than was expected early in the spring. Spring grains look well, although reports come from Waterloo and Peel of smut in barley. An increased acreage of buckwheat is reported in different parts of the province. Considerable millet has been sown in Leeds. Peas are doing unusually well, especially those being raised for the canning factories.

Haying is general. Clover is thick but rather short, and will hardly yield as well as was hoped for. Timothy also is somewhat lacking in length. Lanark reports that about a third of the apple trees in that county have been ruined by the severe winter. The trees leafed but have been gradually dying off.

Good Supply of Stock in Sight.

Live stock generally are in fine condition, as there has been an abundance of grass. A larger number of calves are being raised this year. Very few beef animals are changing hands, taking the province over, but Lambton reports fat cattle as moving freely, cars being loaded at local points. Dairy values are being fully maintained. Milch cows bring from $100 to $150. Frontenac quotes milk at $2.25 a hundredweight, cheese at 22 1-16 cents a pound, and butter at from 43 cents to 45 cents a pound. Hogs are selling at from $17.50 to $18 a hundredweight. Little pigs range from $10 to $16 a pair. Durham reports that sheep are rapidly increasing in that county.

There does not seem to be the general urgent demand for help that was anticipated a couple of months ago. A large number of National Service girls have recently been placed on mixed farms, as the comparatively short strawberry crop will not cover the entire period that was planned for picking. Prince Edward, however, reports that locally there is a decided tightening up of farm labor on account of the canning factories beginning the season's operations.

VOCATIONAL STATISTICS

Over a thousand courses of re-education for returned soldiers so disabled that they cannot resume their pre-war occupations were approved during the month of May. The table of statistics prepared by the Vocational Branch of the Department of Soldiers' Civil Re-Establishment shows that on June 1st 4,876 men had been granted courses while the figure for May the 1st was 3,861. The number of courses in progress on the latter date was 2,077, of whom 2,038 were discharged men. The number of men who have completed their courses and gone out into employment was increased from 351 to 481, a total of 130 during the month.

The number of men who have refused to accept courses of training granted them is 263. In addition 323 men have discontinued their courses after beginning. There are, therefore, at the present time 996 men who have not yet commenced training, chiefly because their health has not reached the point where they can be discharged from the army.

The number of men attending the occupational therapy classes, conducted in the military hospitals by the Department of Soldiers' Civil Re-Establishment, increased slightly during the past month, the enrolment in the classes now being 1,690. This does not include the ward occupations such as basketry, embroidery, weaving, etc., which are conducted at the patients' bedsides. Another activity of the Department is represented in evening classes of instruction for discharged men. There are at present 55 attending these classes.—Reconstruction, July, 1918.

London and Lancashire Life and General Assurance Association, Limited

Extracts from the Report of the Directors presented at the Fifty-Fifth Annual Meeting held in London, England, 1918

LIFE BUSINESS

During the year 2,016 policies were issued for sums assured amounting to $4,526,548, producing a new annual Premium Income of $226,007, and Single Premiums of $16,238, making a total NEW PREMIUM INCOME of $242,245. Re-assurances were effected for $109,500.

The sum of $108,983 was received for the purchase of Annuities.

The TOTAL LIFE PREMIUM INCOME after Deduction of premiums paid for Re-assurances amounted to $2,026,113.

The INCOME from INTEREST and DIVIDENDS on the Life and Annuity Fund was $784,058 after deduction of Income Tax.

The TOTAL INCOME of the Life Department was $2,919,350.

The CLAIMS by death with bonus additions, amounted to $1,164,733 including $154,635 directly attributable to the War.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of $714,252 including bonus additions.

After payment of all outgoings and providing for depreciation in securities, the LIFE and ANNUITY FUND amounted to $19,948,790.

ALEX. BISSETT, Manager for Canada.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dominion Coal Company.—The company has declared a dividend of 3½ per cent. on the preferred, payable August 1 to shareholders of record of July 15.

Dominion Steel Corporation.—The company has declared a dividend of 1½ per cent. on the preferred, payable August 1 to shareholders of record July 15.

Maple Leaf Milling Company.—The company has declared a dividend of 2½ per cent. and a bonus of 1 per cent. on the common and 1¾ per cent. on the preferred, payable July 18 to shareholders of record July 3.

Tooke Brothers, Limited.—The annual report of the company for the fiscal year ended May 31, shows the trading profits for the year to be $135,757, compared with $97,270, an increase of $38,487, compared with a year ago.

Trinidad Electric Company.—The following are the earnings of the Trinidad Electric Company, of Halifax, for May, 1918: Railroad, gross, $11,228; net, $3,437; light and power, gross, $9,595; net, $3,384; refrigeration and ice, gross, $3,116; net, $461; total, $7,283.

Brazilian Traction, Light and Power Company.—The total gross earnings of the company for May, 1918, were 9,030,000 milreis, an increase of 1,166,000 milreis over 1917. The operating expenses totalled 4,388,000 milreis, compared with 3,575,000 milreis in 1917. Net earnings compared with last year show an increase of 353,000 milreis.

Pacific Gas and Electric Company.—The gross operating revenue of the company for 1917 was $19,813,380. After deducting $12,854,690 for operating expenses, taxes, maintenance and reserve for depreciation, and adding $508,347 for profits on sales, the net income stood at $7,467,037. When $4,100,906 was allowed for bond and other interest, and $185,050 for bond discount and expense the balance to surplus amounted to $3,181,079.

Buffalo Mines, Limited.—During the year ended April 30, the company produced close to three-quarters of a million ounces of silver, and made a net income of over $250,000. Over 26,000 tons of ore were drawn from underground, while 2,000 tons came from the stock piles. A total of more than 88,000 tons of sand tailings were treated during the period. The company has paid in dividends and capital disbursement a total of $3,037,000 to its shareholders.

Ontario Steel Products, Limited.—The fiscal year of the company came to a close on June 30th last. It is impossible as yet to obtain details of earnings, but the statement is made that these ran at about the same rate as in the previous year, when they were approximately 12 per cent. on the common stock. No unusual events took place in connection with the operations of the company during the year, save that negotiations were carried on for the purchase of a factory at Lewiston, Me., which manufactures handles. By the acquisition of this factory the company would be in a position to provide not only its own requirement but would, in addition, have a surplus of handles for sale. The company still owes 6 per cent. deferred dividends to preferred shareholders, being the equivalent of $45,000, but it is considered that this will be further reduced before a great length of time.

VICTORY LOAN PUBLICITY COMMITTEE

A publicity committee has been appointed to have charge of this branch of the campaign for the coming war loan. The chairman of the committee is Mr. R. A. Stephenson, and other members are: A. S. Muirhead, T. H. Andison, W. N. McIlwrath and J. M. Black.

Introduction to Y.M.C.A. Statement

The National Council of the Y.M.C.A. herewith presents a complete statement of its finances for the year 1917, covering its entire service. Overseas and in Canada.

The Executive Committee of the Council arranged last November to have a complete statement for the year 1917 ready for publication before the recent Red Triangle Fund Campaign, but owing to conditions arising out of Military operations in France, this has been unavoidably delayed. It is presented now at the earliest date that existing conditions have permitted.

The portion of the following statement which concerns England and France has already been submitted to the Overseas Military authorities. Audited statements of the funds handled have been submitted to the Militia Department at Ottawa and for the past two years regular accounting has been made as well to the authorities in England and in France. In addition to the regular audit in France, the canteen business is checked every month by the Military Field cashiers, to determine the amount which is paid to Military units as indicated in the Expenditures. Printed copies of the audited statements are posted up in the huts for the information of the soldiers.

The General Operation Account shows on the one hand the entire receipts of the National Council; first, from the gross sales of its Military canteens in Canada, England and France, and second, from subscriptions received during the year. On the other hand, there is shown the entire expenditures for the year, including, first, the cost of the goods sold in the canteens and, second, the expenditures connected with the entire service which is carried on under the direction of the National Council.

The Balance represents the excess of receipts over expenditures. Of this the sum of $118,351.43 was the balance at the National Headquarters at Toronto, and the remainder was Overseas. This balance at the end of the calendar year represents the amount available to carry on operations until the time of the campaign in 1918. While the financial statement is drawn up on the basis of the calendar year, the receipts from the campaign of one year have to serve until the campaign of the next year. The above balance at the National Headquarters was by April 30th, just before the new campaign, not only used up but changed to a deficit of $237,930.13. This deficit was, however, offset by the balance overseas, which has to be maintained there as a working balance to carry on operations.

The item of $240,524.86 is a special amount which had to be expended for the purchase of canteen and other supplies in Canada for shipment to France. Beginning with June, 1917, on account of the scarcity of supplies in Great Britain, much of the purchasing formerly done there had to be transferred to Canada. The long period of time required for the shipment of these supplies to France involves the continuous employment of a large sum. The amount expended for this purpose, as at December 31st, has had to be treated as an expenditure and placed in a Reserve Account against the merchandise in hand. It is, however, a possible asset and will, when realized upon, be devoted to other forms of service to the soldiers, when it is no longer required to maintain the canteen service in France.

It was possible to provide for this expenditure only because the amount asked by the National Council in 1917 was oversubscribed by more than the amount required just at the time the Canadian Purchasing had to be undertaken. But for this it would have been necessary either to borrow this large amount or greatly curtail the service in France.

It is to be remembered that the goods at the front in France, where the greater part of the stock is carried, are subject to enormous risks. The English Y.M.C.A. in the German offensive of March and April suffered losses in huts and canteen supplies of nearly One Million Dollars. In the more recent offensive the American Y.M.C.A. has suffered losses nearly as large, and the National Executive have deemed it a matter of prudence to be prepared to meet a similar loss if it should fall on the Canadian Y.M.C.A.

The National Council has from the first declared the policy of devoting to the service of the soldiers whatever balance remains in the Military Fund at the close of the war. This policy has been made known to and accepted by the Overseas Military authorities. The need for the Y.M.C.A. service will continue all through the period of demobilization and the plan of the National Council is to use whatever balance then exists to keep up the efficiency of the service to the soldiers during that important period.

The National Council of the Y.M.C.A., under which the Military Work is conducted, is a representative body of the various Y.M.C.A.'s throughout Canada, but it has no authority over or financial responsibility for any local branch. The funds which it handles have no connection with those of any local branch of the regular Y.M.C.A. It wishes to make clear, therefore, that the funds which are acquired in or subscribed for the Y.M.C.A. Military Work have not been and will not be used in connection with the regular work of any of these branches, but will, according to the policy already announced, be kept in the Military Work and devoted exclusively to the service of soldiers.

The service represented in the expenditures of the accompanying statement covered at the opening of the present year, 96 centres of operation in France and 76 in England, including all regular camps and units, base camps, convalescent camps, hospitals, railway troops, cavalry, London and Paris, and forestry units from the north of Scotland to the South of France.

There were on the Overseas staff 133 Secretaries carrying honorary commissions, 50 of whom were at the expense of the Y.M.C.A. for pay and allowances and the remainder at the expense of the Government. There are also a considerable number of other ranks, non-commissioned officers and men, detailed to the Y.M.C.A. staff by the Military authorities. A number of these, who are given non-commissioned rank because of special responsibility, are at the expense of the Y.M.C.A. for the extra pay over that of their regular rank. Civilian help is also employed where required and where circumstances permit.

In Canada the soldiers are served in 38 centres, including camps, barracks, Red Triangle Clubs, hospitals, naval stations and on troop trains. This has required approximately 100 Secretaries, who work on a civilian basis and are entirely at Y.M.C.A. expense. There is also required a considerable staff of employed helpers, exclusive of the committees of ladies who render their service free.

The scope and variety of the entire service, in so far as expenditures can reveal them, are indicated in the accompanying statement.

Signed on behalf of the National Council of the Y.M.C.A.

G. H. WOOD, Chairman.
F. L. RATCLIFF, Chairman of Finance Com.
CHAS. W. BISHOP, General Secretary.

Consolidated Financial Statement of the

National Council, Y.M.C.A. of Canada

(CANADA—ENGLAND—FRANCE)

for the Year ended December 31st, 1917

RECEIPTS

Operating Balances brought forward from 1916:—		
(a) At National Headquarters	$ 6,730.22	
(b) In England and France	59,963.43	
		$ 66,593.65
emittances from Canada in 1916 received Overseas in 1917		123,606.67
ross Canteen Sales:		
In Canada	153,544.03	
In England	594,263.21	
In France	2,233,990.09	
		2,981,797.33
Subscriptions received in Canada:		
Ontario and Quebec	765,227.55	
Western Provinces	226,826.16	
Maritime Provinces	134,736.48	
Interest earned	4,601.42	
		1,131,391.61
Subscriptions received Overseas:		
France	14,328.93	
England	3,821.42	
Interest earned	2,397.74	
		20,548.09
Adjustment of Exchange between Canada, England and France		5,716.62
		4,329,853.97

EXPENDITURES

	CANADA	ENGLAND	FRANCE	TOTAL
Cost of Goods sold in Canteens	$ 103,683.67	$462,890.46	$1,801,912.22	$2,368,486.35
Transportation and Transport Equipment for Canteen Goods	......	7,753.96	13,168.72	20,922.68
Loss from Damaged Goods, Fire, Shell Fire and Submarines	......	......	33,386.01	33,386.01
Canteen Equipment	2,131.25	15,202.21	14,159.95	31,493.41
Administration of Canteen Service, including Warehouse expenses	7,214.45	2,340.44	8,058.12	17,613.01
Huts, Hut Equipment, Tents and Decorations	18,312.80	103,418.29	121,031.11	242,762.20
Percentage of Canteen Sales given in Cash to Military Units for Extra Rations, Comforts, etc.	......	......	71,587.28	71,587.28
Free Distribution of Drinks, etc., including Service to Wounded	......	......	84,807.08	84,807.08
Free Distribution of Athletic Supplies and Prizes	......	12,179.31	39,509.20	51,688.51
Free Distribution of Stationery, Magazines, Religious and other Literature	9,009.45	24,103.92	37,061.81	70,175.18
Free Cinemas, Concerts, Lectures, Pianos, Music and Gramophones	5,100.36	35,019.24	60,254.23	100,373.83
Automobile and Transport Equipment and Maintenance	1,925.85	8,700.35	23,189.34	33,815.54
Supervision of Military Camps (Canadian figures include Salaries)	14,456.66	4,043.29	......	18,499.95
Administration Headquarters including Office Expenses (Canadian figures include Salaries)	14,106.52	8,777.40	4,544.82	27,428.74
Pay and allowances of Overseas Secretaries, not on Government pay; extra pay and rations of non-commissioned officers and men on Y.M.C.A. staff Overseas; wages and board of civilian help Overseas, and salaries of Secretaries in Military branches in Canada	40,976.68	47,640.03	33,509.54	122,126.25
Rents, Rates, Heating and Lighting	5,766.82	10,469.43	15,828.34	32,064.59
Office Equipment	......	3,204.27	......	3,204.27
General and Sundry Expenses including Travelling, Postages, Telephones, etc.	16,913.78	7,333.03	2,731.65	26,978.46
Interest and Exchange	......	......	448.85	448.85
Information and Records	......	874.41	......	874.41
Educational Work	......	7,532.69	......	7,532.69
Hospitality League Work in London	......	973.33	......	973.33
Expenses of sending workers Overseas	5,327.60	......	......	5,327.60
Amount paid to the British Y.M.C.A. for work among Canadian Soldiers	......	35,797.50	35,797.50	71,595.00
For work among troops in Mesopotamia	5,400.00	......	......	5,400.00
Cash paid in Canada for Purchases of Canteen and other supplies for France, still in transit	......	......	240,524.86	240,524.86
For work in Military Barracks, Hospitals, Discharge Depots, on Troop Trains, etc.:—				
In Ontario and Quebec	28,535.18	......	......	28,535.18
In Western Provinces	27,350.31	......	......	27,350.31
In Maritime Provinces	15,753.62	......	......	15,753.62
For work on Transports, in Munitions Plants and Internment Camps	14,463.25	......	......	14,463.25
Naval work at Halifax	9,640.04	......	......	9,640.04
For work with Boys on Farm Service	9,573.91	......	......	9,573.91
				$3,795,406.39
Advertising, Printing, Organization and Collection Expenses in connection with Financial Campaigns	......	......	......	54,243.00
For General Work of National Council, part of which is Military Administration and the remainder National supervision of Territories, Boys' Work, Student, Industrial and Railroad Departments, funds for which were subscribed in conjunction with Military Funds by agreement of regular contributors	......	......	......	64,155.62
Balance of Receipts and Expenditures carried forward to 1918, of which $118,351.43 was at the National Headquarters, Toronto	......	......	......	415,848.87
				$4,329,653.97

AUDITOR'S CERTIFICATE

We have audited the books, vouchers and accounts of the National Council Headquarters at Toronto, and of the Central Territorial Division, for the year ended 31st December, 1917, and have been furnished with the audited statements of the Maritime and Western Divisions of the National Council for the same period. We have also been furnished with the Annual Statement for England for 1917, duly audited, and the Annual Statement for France for 1917 with the auditor's Certified Statement for the six months to June 30th. Owing, we understand, to Military restriction on civilian travel between England and France, it was impossible for the auditor to go to France and complete the audit to 31st December, 1917. We have agreed the Canadian and Overseas statements with the above General Statement, which combines them, and, according to the books and statements furnished, the above statement in our opinion, correctly sets forth the operations of the National Council at home and overseas.

OSCAR HUDSON & COMPANY,
Chartered Accountants.

Toronto, July 3rd, 1918.

PAINT CONCERN BRANCHES OUT

Will Produce Their Own Linseed Oil in the West, Bring It East in Their Own Tank Cars

Montreal, July 10th, 1918.—An important evolution of the large paint industry controlled by Brandram-Henderson Limited, has just been announced. This concern has acquired the plant of the Alberta Linseed Oil Mills at Medicine Hat, Alberta.

This information was given out on the return of Mr. George Henderson, President and General Manager of Brandram-Henderson Limited, on his return from a five weeks' trip in the Western Provinces.

It is announced that Brandram-Henderson Limited will control and operate the big Medicine Hat plant for the production of linseed oil—which is one of the most important raw materials entering into the manufacture of white lead, paints and varnishes.

"The purchase of the mills," said Mr. Henderson, "places our Company in a position of independence, in the matter of an essential raw material. Until the present time, although we operated our own lead-corroding and dry-color plants, it was necessary for us to buy our Linseed Oil in the open market—frequently from competitors. This was something in our practice which we were anxious to eliminate, and the action we have now taken will eliminate it."

"This matter of independence as regards raw materials," added Mr. Henderson, "gives emphasis to another fact that I am anxious to have generally known, namely, that Brandram-Henderson Limited is in every sense an independent Company. It has come to my knowledge that statements have been made by irresponsible people to the effect that our Company is closely allied with other interests in the paint and varnish business. In some cases, our name has been linked up specifically with one of our leading competitors, possibly to their annoyance as well as to ours."

NOT CONNECTED WITH OTHER PAINT CONCERNS.

It was emphatically stated by Mr. Henderson that these rumors have absolutely no foundation, in fact, "Brandram-Henderson Limited are not," he stated, "in any way associated with any competing organization—our only desire is to continue our development as an independent and strictly Canadian Company."

NEW PLANT AN IMPORTANT ACQUISITION.

It was explained by Mr. Henderson that in taking over the Alberta Linseed Oil Mills, they had made a move that would be of the greatest value to the Company in the East as well as in the West. It will afford an uninterrupted supply of Linseed Oil to the Brandram-Henderson factories in the East where the Company has been so well known for so many years, and will also give the concern greater prominence in the West.

"Some time ago," said Mr. Henderson, "we made up our minds that a Linseed Oil plant was essential to our continued development. A question then arose as to where this plant should be located. Should it be in the West, in close proximity to the flax supply, or in the East where it would be convenient to our factories in Montreal, Halifax and Toronto?

"The transportation problem was the crux of the whole question. After careful investigation we satisfied ourselves that it would very often be a simpler and more expeditious matter to transport the oil, in our own tank cars, than to bring down the flax in the usual way. This would be particularly true in the winter and spring months, when our manufacturing requirements are heavy.

"For a time we thought of building our own plant, but when the opportunity presented itself of acquiring the Alberta Linseed Oil Mills, we took advantage of it, especially as investigation proved that this plant was one of the most modern and efficient in Canada."

ALBERTA PLANT TO BE ENLARGED.

Already steps have been taken to extend the newly acquired plant at Medicine Hat, and to increase the output of that mill. The present output does not give the Company a sufficient margin over its own manufacturing requirements—accordingly additional equipment was decided on, and is in fact already ordered. This will increase the capacity of the plant by 20 per cent. This new equipment will, it is hoped, be installed in time to enable the company to handle its full share of the 1918 flax crop. Mr. Henderson points out that this arrangement will enable them to offer Linseed Oil for sale, as well as to fill the requirements of their own factories. Stocks will be carried, not only at Medicine Hat, but also at Montreal, Halifax, St. John, Toronto, Winnipeg, Calgary, Edmonton and Vancouver, where the Company already have factories or distributing warehouses.

The purchase of this plant amplifies the Brandram-Henderson organization very satisfactorily. Having for many years been corroders of Lead and manufacturers of Dry Colors, Brandram-Henderson were "first hands" with regard to essential pigment raw materials. They are now in the same position with regard to "vehicle" as they have been with respect to pigment, and the acquisition of the Alberta Linseed Mills added to the long-established Varnish and Siccative plants of the Company, will make this big Canadian paint concern a well rounded out and closely knit organization.

PROXIMITY OF MILL TO FLAX FIELDS.

"Medicine Hat is an ideal location for our Linseed Oil enterprise," said Mr. Henderson. "It is in the centre of a most important flax producing territory, and is in the very enviable position of having apparently inexhaustible supplies of natural gas for power and light. This has attracted many large manufacturing plants to Medicine Hat, and has made it the leading industrial centre of the West. The citizens are progressive in a marked degree, and are enthusiastic over the industrial future of their city. The Linseed Oil Mills will be conducted as 'The Alberta Linseed Oil Company, Limited, owned and operated by Brandham-Henderson Limited.' We have appointed Mr. W. A. Church as Manager of the Alberta Linseed Oil Company. He has been associated with us for nearly fifteen years, and for some years past has been Assistant Manager of our Maritime Division, with office at St. John, N.B. We have also been fortunate in arranging with Mr. W. W. McNeely (formerly General Manager of the Alberta Linseed Oil Mills), for the retention of his services for a time, to assist in the direction of the mill and further instruct our Manager in duties with which he is not yet altogether familiar."

A THOROUGHLY MODERN PLANT.

Speaking about the Linseed Oil plant itself, Mr. Henderson said that he was more than pleased with its facilities. "The property," he said, "consists of several large buildings. There is the Mill building proper, modern and complete. A gang of coopers is employed in a separate Cooperage building. The elevator, a building erected only two years ago, has a capacity for storage of 60,000 bushels of flax, most of which will be purchased in carloads and wagonloads in the immediate vicinity of Medicine Hat. Separated by ample yard space from the other departments, is a fine office building.

"The plant has a storage capacity of 42 cars of Linseed Oil and 30 cars of Linseed Oil Cake, in addition to its elevator storage facilities for flax.

"The manufacturing process employed is the most modern and efficient known, and will ensure the continued high quality of our finished products."

Brandram-Henderson Limited is a strictly Canadian concern—its products are well and most favorably known throughout the Dominion. With its own Lead-corroding and Dry-color plants, its Varnish and Paint Manufacturing Plants together with the new Linseed Oil Mills all within its own organization, Brandram-Henderson Limited is in an unique position in the Paint business.—(Advertisement.)

It has been stated, on good authority, that the Ames-Holden McCready Company has begun work on a contract for military boots for the Canadian government, the total value of which is $500,000.

The head office of the Exchange Bank of the Republic of China has been opened in Peking. The institution is capitalized at $5,000,000, the bulk of which was said to have been subscribed by Japanese interests.

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JULY DIVIDEND PAYMENTS

The present month is looked upon in financial circles as being one of the best dividend-paying months of the year, and it is expected that this year, July will prove no exception to the rule Business being good, and profits fairly good, few concerns have found it necessary to postpone their usual dividend. A good many industrial corporations could undoubtedly have increased the percentage of the dividends which they have declared, but, in view of the uncertainty of after-war conditions, the disposition generally is to build up substantial reserves rather than increase dividends. In this they are acting upon the timely advice of the banking interests of the country.

Taking purely Canadian corporations and ones in which Canadian investors are more or less interested, there are probably nearly one hundred and fifty concerns paying dividends during the month, which in the aggregate will reach the substantial sum of eighteen or more million dollars. It is not unlikely that most of this amount will either be reinvested or find its way into savings accounts with the banks. —Bradstreets.

DRYDOCK AT ST. JOHN TO BE BUILT

The Dominion government has arranged with the St. John Drydock and Shipbuilding Company to assist it in the construction of a drydock in St. John, New Brunswick. The government is to pay an annual subsidy amounting to 4½ per cent. or thirty-five years on an expenditure of $5,500,000. The drydock is to be commenced within six months after the signing of the contract, and is to be completed in four years. The estimated cost of the work is $4,000,000. The same company was recently awarded a contract for harbor improvements involving an expenditure this year of $600,000.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Ethelbert, Man.—J. A. Thompson, of Winnipeg, has purchased a block of $9,750 6 per cent. 15-year debentures.

Tilbury, Ont.—Tenders will be received up till July 15th, for the purchase of $13,000 6½ per cent. 10-instalment bonds.

Fort Frances, Ont.—Tenders will be received up till July 15th for the purchase of $6,565 6 per cent. 20-instalment bonds.

County of Lincoln, Ont.—The Dominion Securities Corporation of Toronto, has purchased a block of $30,000 6 per cent. 10-year bonds. The price bid was 99.27.

York Township, Ont.—Tenders will be received up till July 15th for the purchase of a block of $175,000 6 per cent. 25-instalment bonds, and a block of $25,000 6 per cent. 25-instalment bonds.

Stockton, Man.—J. A. Thompson, of Winnipeg, has purchased a block of $4,000 consolidated school district debentures bearing interest at the rate of 6½ per cent., and payable in 20 years.

Victoria, B.C.—On Saturday, the 6th inst., Victoria voted upon a by-law to authorize the purchase of Ross Bay Cemetery, and to issue debentures therefor, to the amount of $37,950, maturing serially in 20-years, with interest at 5 per cent. per annum.

Teeswater, Ont.—A by-law has been passed authorizing the expenditure of $6,000 to acquire and improve the local electric light plant. Bonds will be issued to this amount, bearing interest at 5½ per cent., and it is expected that they will be sold locally.

Dauphin, Man.—The town of Dauphin is offering for sale tax sale certificates of the years 1915, 1916 and 1917. On their face values the accrued interest on the 1915 and 1916 certificates is 20 per cent., and on the 1917 certificates it is 10 per cent. until November 1st, 1918, when they will also draw 20 per cent. The purchaser is entitled to all of this accrued interest.

Norwich, Ont.—Messrs. G. A. Stimson and Company, of Toronto, have purchased $5,074 township of South Norwich bonds, issued for hydro purposes and maturing in 19 annual instalments, with coupons attached. South Norwich has an area of 35,488 acres, and is one of the best and richest townships in Ontario. We believe G. A. Stimson and Company are offering these to the public to yield 6⅛ per cent.

Edmonton, Alta.—Sealed tenders will be received by the debenture branch of the department of education until Thursday, July 18th, 1918, on two blocks of school district debentures amounting to $9,750. Separate tenders are to be made on each of the following blocks: Block No. 1, Rural, 10-years 7 per cent.—White Earth S.D., $1,800; Duffield S.D., $500; St. Julien S.D., $1,950; Bouchard S.D., $500; total, $4,750. Block No. 2, Rural, 10-years 7 per cent.—Shoal Creek S.D., $1,000; Grey Eagle S.D., $2,000; Earlie S.D., $1,000; Riverford S.D., $1,000, total, $5,000.

Gladstone, Man.—The citizens of the town of Gladstone have a chance of investing sums amounting to $1,000 and upwards and receiving a return of 6 per cent. per annum on the amount invested, by purchasing debentures of the town, which are now being sold by the town in order to raise sufficient funds to pay for the electric light equipment and costs of installing same. These debentures have all the resources and assets of the town of Gladstone behind them, and are absolutely a safe investment. A number of outside investors have offered to purchase these debentures, but the town council has decided to give Gladstone citizens the first opportunity of purchasing them.

The output of new security issues in the United States during June amounted to $25[illegible]86,800. Of this total, about $40,000,000 represents railroad securities and $70,000,000 obligations of traction companies.

A $2,000,000 Victory Loan, which Newfoundland expected to raise in six weeks, was obtained by popular subscription in six days, and it was announced on July 5th, that the amount would probably be doubled.

AMERICAN TELEPHONE AND TELEGRAPH ISSUE

American Telephone and Telegraph Company seven-year convertible 6 per cent. bonds are being offered by Kidder, Peabody & Company, of Boston and New York. The bonds are dated 1st August, 1918;, and are due 1st August, 1925, bear interest at 6 per cent., and are convertible into the stock of the company after two years at 106. The issue is being offered at the market price, about 94½ to 95 and interest, yielding about 7 per cent.

ESTIMATED CROP REPORT .

The wheat crop of India is estimated at 380,205,000 bushels by the International Institute of Agriculture, compared with 379,402,000 in 1917 and 348,998,000, the average production of the five years, 1912-16.

The production of wheat in Tunis is estimated as 9,406,000 bushels, against 6,963,000 last year, and a five-year average of 5,600,000.

Crop conditions on June 1st were very good in Ireland, good in France, Great Britain and Tunis, satisfactory in Holland and Sweden and average in Switzerland and Egypt.

TAX COLLECTIONS AND SALES IN EDMONTON

Edmonton had a total of about $4,000,000 of short-term obligations falling due this year; a considerable portion of this amount was paid off in cash raised by collecting arrears of taxes and by tax sales, and the balance of the debt has been renewed. The mayor, Mr. Evans, outlined the operations to *The Monetary Times* as follows:—

"Owing in great part to the lack of continuing penalties and of proper tax enforcement provisions, arrears of taxes accumulated from 1914 to 1917. Of necessity there was a corresponding amount of borrowing for current requirements on short-term securities, a great part of it falling due this year. The chief item was two-year debentures secured on the 1914-15 tax arrears maturing July 1st, to a total of $2,653,000, of which $2,000,000 were held in the United States having been placed by Messrs. Otis and Company, of Cleveland. Through the good offices of that firm the holders of these debentures were approached as to whether they would accept renewal debentures for a further two years or whether they wished payment. With extensions thus secured and an underwriting by Messrs. Otis and Company themselves, $1,100,000 were renewed for the two years and the balance of $900,000 was paid in cash out of the collections of these particular arrears before and at a tax sale which is now being held. Incidentally, proper penalties and tax sale provisions were secured at the last session of the Alberta legislature and under these the tax sale is producing excellent results. The extension debentures bear interest at 6 per cent., and were taken at 98, the price of issue of the original debentures, making about a 7.10 per cent. interest basis. At the present rate of exchange and assuming that exchange has become normal at the maturity of these renewals this was much better for the city than borrowing money in Canada even at 6 per cent. and then paying exchange to send it to the United States. Of the remaining 1914-15 tax arrear debentures held in this country $316,000 were met out of collections and the balance renewed on the same basis as the above. All of these renewal debentures are redeemable by drawings.

"In order to take care of other maturities 5-year 6 per cent. debentures secured on the 1917 tax arrears are being issued and private sales of these have been arranged to the extent of $626,000 on a basis to yield 6.85 per cent.

"At the beginning of the year the city was faced with nearly $4,000,000 of maturing short-term obligations in addition to its current requirements, but the payment of sundry items and the above operations have taken care of all but comparatively small amounts falling due later in the year. In 1919 the amount of such obligations is less than $200,000, which, by comparison, is almost negligible. Thus what looked in advance as though it might be something of a crisis in the city's financial position has been successfully passed and this fact is showing itself immediately in an excellent general tone of confidence within the city and outside."

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FOOD COMMODITIES IN CANADA

Amount in Storage—Increase in Quantity of Butter, Eggs, Pork, Mutton, Lamb and Fish

Reports from the cold storage companies for June 1st, according to the Cost of Living Branch of the Department of Labor, indicate an increase in quantity in store of butter, eggs, pork, mutton, lamb and fish; and a decrease in the quantity of cheese, beef and fowl, compared with May 1st of this year.

As compared with June 1st, 1917, there is more butter, beef and fish stored. Cheese, eggs, pork products and fowl have decreased compared with last year. The most striking comparison is in the case of beef, of which there is 111.72 per cent. more than on June 1st, 1917. Since the Purchasing Commission of the Allies is fully aware of this fact, and the statement of these gentlemen to the effect that a large proportion of this stock is already under contract to them, is in the hands of the department, no grounds for any charge of hoarding can be found.

The most striking feature recently in the market situation of storage products has been the great rise in the price of beef. There has been a general rise in all beef products throughout the Dominion, but the West, starting from Port Arthur and Fort William, has suffered the worst. Naturally, the consuming public has resented the rise very much.

Increase in Meat Prices.

The matter has been carefully investigated with the view to detecting profiteering, and while the merchants in some localities have apparently used the general rise in prices to cover an undue increase, evidence that the general increase throughout the country was due to unlawful action on the part of the meat packers, has not been found. The increase is general throughout the whole of North America, and is fully as marked in the case of live cattle as in the case of meat. The increased price is due entirely to the war situation; particularly to the fact that the purchasers of the United States army and the purchasing commission of the other allies, have considered that the increased price to the farmer was necessary to stimulate the production of more beef on the farm. The necessity arose on the demands of shipping facilities to place the United States army in France, with the consequent lack of ships to bring as much meat as formerly from South America.

Reason for Increases.

The necessity has arisen for North America to provide a larger proportion of beef, and it was not thought possible to do this at the former price. The increase was given more to stimulate production in the future than to hasten selling in the present. The result has been that the price of live cattle went up in all markets several cents, and that the wholesale price of the best meat by the carcass rose accordingly. It is impossible to make an exact statement for the country as a whole, but the evidence available indicates that the rise was most evident in the price of live animals and in the retail price. Apparently, if any of the dealers have taken advantage of the situation to raise the price unduly, it is the retailers.

This is probably due, in part at least, to the fact that the wholesalers have large stocks on hand, on which they are not allowed by the Canada Food Board to advance their prices. It is now unlawful for wholesale dealers to make more than a certain limited percentage of profit on meats, no matter what change may come over the market. It is noteworthy that wholesale prices of beef have advanced very much more in the United States than they have in Canada. In the United States the increased cost of the carcass has been taken up mostly by added charges for the cheaper cuts with consequent added burdens upon the labor classes. The evidence shows that such was not the case in general in Canada, but that the best cuts were advanced as much as the common cuts.

Food Commodities in Storage.

The amount of food commodities in storage June 1st, were:—

	Lbs.
Butter	2,251,674
Cheese	2,966,997
Eggs (dozen)	8,422,588
Beef (fresh and pickled)	19,333,470
Pork (fresh and pickled)	31,218,944
Bacon, ham and smoked meats	14,721,221
Mutton and lamb	1,507,824
Fish (all varieties)	16,154,305
Fowl (all varieties)	904,075

The preceding figures cover only goods reported as held in storage. To estimate the quantity of any such goods available from cold storage companies for consumption and export, 10 per cent. may be added to represent goods in transit and certain comparatively insignificant quantities unreported.

Owned by Firms.

Goods owned by firms reporting June 1st, 1917, show the following comparisons:—

	June 1, 1917. Lbs.	June 1, 1918. Lbs.	Inc. or dec. %
Butter	1,469,781	1,689,260	+ 14.93
Cheese	3,102,210	2,190,098	— 29.41
Eggs (dozen)	6,568,873	5,911,113	— 10.02
Beef (fresh and pickled)	8,125,422	17,203,918	+111.72
Pork (fresh and pickled)	31,829,362	29,458,903	— 7.45
Bacon, ham and smoked meats	18,557,089	13,113,987	— 29.35
Mutton and lamb	1,466,731	679,596	— 53.67
Fish (all varieties)	8,857,154	9,264,535	+ 4.61
Fowl (all varieties)	3,542,344	770,072	— 78.27

Comparison of Holdings.

The following is a statement of comparison of holdings of May 1st, 1918, with June 1st, 1918:—

	May 1. Lbs.	June 1. Lbs.	Inc. or dec. %
Butter	1,182,211	2,251,673	+ 90.46
Cheese	3,141,771	2,966,997	— 5.55
Eggs (dozen)	3,766,997	8,422,588	+123.58
Beef (fresh and pickled)	21,592,408	19,333,470	— 10.47
Pork (fresh and pickled)	27,235,400	31,218,944	+ 14.62
Bacon, ham and smoked meats	13,279,961	14,721,221	+ 10.85
Mutton and lamb	1,449,655	1,507,824	+ 4.01
Fish (all varieties)	15,534,328	16,154,305	+ 3.99
Fowl (all varieties)	1,640,150	904,075	— 44.88

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PRODUCTION OF BREAD IN CANADA

Slight Increase in Cost for April—Statement of the Leading Cities of Canada

In comparing the April report of the cost of production of bread in Canada with the previous month, the tables compiled by the Department of Labor, show the slight increase of the cost of one-tenth per cent. per pound, caused by flour four one-hundredths, delivery four one-hundredths, and management two one-hundredths, while ingredients such as lard, oil, sugar, were stationery. The slight increase in flour appears to be due to the quality of the grades used.

The average cost per pound for March was 6.81 cents, and for April 6.91 cents, and the quantity of bread used is slightly in excess of March, the figures after equalizing the days, being March 18,114,521 pounds, and April 18,300,076.

Consumption of Flour.

Comparing the large centres of population the following consumption of flour is found, the same number of bakers reporting:—

	March, barrels.	April, barrels.
Montreal	18,230	18,820
Ottawa	4,090	4,130
Toronto	18,625	18,536
Winnipeg	6,894	7,100
Totals	47,839	48,586

From the conservation and economic point of view, the yield is satisfactory, namely, 201 pounds of bread per barrel of flour.

Details of Costs.

The details of the various costs, showing the average cost per barrel, are as follows:—

Locality.	March.	April.
Halifax, Amherst, New Glasgow and Sydney Mines	11.20	11.02
St. John, N.B.	11.15	11.20
Montreal and Westmount	11.11	11.10
Ottawa	10.80	10.97
Toronto	10.95	11.00
Kingston, Belleville and Peterboro'	11.10	11.10
Hamilton	10.96	11.02
Brantford	10.83	11.00
St Catharines and Niagara Falls	10.95	11.00
London	10.96	10.99
Guelph, Stratford and Kitchener	10.91	10.74
St Thomas	11.02	10.96
Chatham	11.02	10.94
Cobalt	11.45	11.53
Port Arthur	10.52	10.56
Winnipeg	10.50	10.49
Moose Jaw	10.45	10.33
Saskatoon	.....	10.10
Medicine Hat	10.01	10.13
Edmonton	10.09	10.11
Calgary	10.21	10.03
New Westminster, Victoria and Vancouver	10.52	10.54

The total amount of flour purchased was 58,589 barrels.

Cost of Production.

The following abstract statement shows the cost, (in cents), of producing one pound of bread in the leading cities of Canada:—

Locality.	Cost of flour per barrel.	Cost of one pound of bread.
Halifax, New Glasgow, Amherst and Sydney Mines	11.19	6.543
St John, N B	10.34	6.037
Montreal and Westmount	10.98	7.450
Ottawa	11.06	6.406
Toronto	11.07	6.703
Kingston, Belleville and Peterboro'	10.[illegible]8	6.391
Hamilton	11.00	6.300
Brantford	10.87	6.550
St. Catharines and Niagara Falls	10.90	6.708
London	10.69	6.478
Guelph, Stratford and Kitchener	10.92	7.004
St. Thomas	10.55	6.634
Chatham	10.98	6.601
Cobalt	11.52	6.841
Port Arthur	10.53	6.706
Winnipeg	10.30	6.781
Moose Jaw	10.10	8.122
Saskatoon	10.21	6.369
Medicine Hat	10.18	6.341
Edmonton	10.17	6.581
Calgary	9.97	6.834
Victoria, Vancouver and New Westminster	10.53	7.303
Dominion average	10.84	6.903

The total amount of bread produced in April was 17,716,676 pounds, and the total amount of flour manufactured was 67,723 barrels.

CANADA'S COMMERCIAL FUTURE

Colonies as Well as England Must Look Abroad for Expansion

"The Financier," of London, in its issue of June 11th, discusses the future of Canadian trade and industry as follows:—

"The war has broadened all our horizons, and we are not surprised to find that the participation of the United States and Canada in the European struggle is leading to a recognition of the fact that these countries have too long regarded themselves as self-contained entities, and have made little or no effort to develop international financial and trade relations, in which Great Britain was pre-eminent in the days when cosmopolitan finance still existed. This attitude on the part of the peoples of the New World is excusable enough when the vast extent of their territories and the varied character of their resources is considered. But in the future, whether the idea of a League of Nations as a political force comes to fruition or not, it is quite certain that the business relations of the Old and the New World will be interdependent to a far greater extent than in the past. Already the United States is playing a great part in international finance. By her loans to the Allies and to neutral countries she has become a great creditor nation, with interests distributed all over the world, and the logical result must be the development of her trade with these nations after peace. In Canada also the view is gaining ground that fresh avenues for trade must be opened up. In a series of articles published by *The Monetary Times*, of Toronto, Dr. A. T. Drummond points out that the external trade of Canada, which in the past has been so largely restricted to Great Britain and the United States, is capable of great expansion if as much energy is thrown into the foreign as into the home trade. The war has opened up new markets among the Allies, not only in war munitions but in railway and special engineering equipment, military clothing, food supplies, aviation material and ship construction, and the problem for the Dominion government and the manufacturers will be not only to retain this advantage but to extend it after the war to other lines of production in which Canada can excel.

"Dr. Drummond recommends that the Dominion government should give direct encouragement to the formation of a great trade corporation on the lines of the British model, not only to promote foreign trade and its long-credit requirements and the gathering of information regarding foreign credit, but also to encourage new enterprises in Canada, the insurance of foreign and domestic bills and other lines which do not compete with the business of the present Canadian banks. The government has also an opportunity of encouraging by direct aid chemical and electrical research, which the last four years have shown to be of such vast importance to the development of the natural resources and the manufacturing interests of the country. And there are new markets

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waiting to be opened up. For some time there has been a growing desire throughout the British West Indies for closer commercial relations with Canada, while Brazil and the Argentine are other markets waiting to be investigated. As means to this end the study of the decimal system and of foreign languages is recommended.

Transportation Essential to Trade.

"The control by the Canadian government of two of the great transcontinental railway systems will place it in a position to develop a comprehensive trade policy after the war. But overseas transportation has in the past been unduly neglected, although on both the Atlantic and the Pacific oceans there were splendid opportunities for a maritime trade. 'Why is it,' asks Dr. Drummond, 'that except for sugar our direct trade with the West Indies has languished, that our merchants so extensively buy tropical products in New York and Boston, instead of importing them direct, and that our manufacturers have practically lost the West Indian markets to the superior enterprise of New York, Boston and New Orleans? And the markets of Venezuela and the Central American States were involved at the same time. Why is not trade cultivated with the Argentine, Uruguay and Brazil, where there are increasingly progressive people and extensive markets both for our own products and for many which we in turn need?' The lack of adequate transportation forms an important reason, and to remedy this it is suggested that the Dominion government should enter into trade agreements with foreign nations to subsidize ocean transport lines, promote fast freight services on its own and other railway lines in Canada, and by trade information from its representatives in other countries to encourage individual enterprise in building up a foreign trade. With the seas infested by German submarines, the application of such a policy in war time is clearly impracticable, but the way can even now be paved for a return to normal conditions by the conclusion of agreements which will bear fruit later on. In our opinion the Dominion should aim at such a development of her own shipbuilding industry as to ensure that the tonnage required for the projected State-subsidized lines shall be built by Canadian labor in Canadian yards. The resources are there, and only require to be developed. Shortage of labor is at present the chief difficulty, but it is one that will be automatically solved when the armies are disbanded. No better employment could be found for returned soldiers than that of constructing the ships which are so urgently required for the development of Canada's overseas trade."

LETTER TO THE EDITOR

The Fuel Situation in the West

Edmonton, Alta., July 4, 1918.

Editor, *The Monetary Times*:—

Dear Sir,—I have read with interest your article under the above heading in *The Monetary Times* of June 28th. Answering your query, "Will Alberta mine-owners guarantee to supply the fuel needs of Manitoba and Saskatchewan?" and repeated at the end of your article, "Will the Alberta mine-owners deliver the goods?" I would say that they probably can and will. This, however, is by the grace of God, rather than by reason of any steps that have been taken by those most interested, to make reasonable provision against a possible fuel shortage next winter. Though there is now little probability of a shortage, other than such as occurs at some points at some period during every winter, if there should be any unusual difficulty to get fuel on the prairies next winter, it is perhaps desirable that it should be clearly understood just where the responsibility therefor will lie. It will not rest upon the Alberta mine-owners.

Early in the present year representatives of the Edmonton group of mines journeyed to Ottawa for the purpose of explaining to the fuel controller some features of the situation and the necessity of timely action if the Alberta mines were to be expected to supply the entire needs of Manitoba and Saskatchewan next winter. They took with them the statement of the chief inspector of mines for Alberta, who is also the representative of the fuel controller in this province, to the effect that the Alberta mines could, if necessary, undoubtedly increase their production by nearly three million tons over last year's output without any increase in the number of men employed. This would be accomplished simply by keeping the men working full time instead of only part time, and by keeping on through the summer men usually released after the winter rush. The 34 mines around Edmonton employ all the men they can use during the cold weather; but when the weather begins to moderate and the demand for coal slackens, they must gradually reduce their crews, the men finding work on the farms or elsewhere. For instance, one Edmonton mine manager told me that he had produced 815 tons a day in January, but in April he was down to an average of less than one hundred tons owing to lack of demand. Some mines in the Edmonton group close down altogether for the summer. The men employed in the winter could have been retained upon assurance of steady employment at full time.

All this was carefully explained to the authorities, and it was urged that if the usual supply of Pennsylvania coal for the West was to be cut off or curtailed, throwing an increased demand on the Alberta mines, positive and unequivocal announcement of the fact should at once be made, so that the Alberta producers could retain their winter crews and operate continuously at full capacity, and that prairie dealers and consumers, knowing that they must look to Alberta and not Pennsylvania, would place their orders. Another important factor was the matter of transportation. It was pointed out that the winter's coal must be moved before the fall grain movement started, and that if sufficient was to be moved, the movement must commence in the spring and proceed continuously.

Had action been taken in time, practically every ton required in consequence of the stoppage of the Pennsylvania supply, could have been delivered from Alberta. Unfortunately, notwithstanding the representations referred to above, no action was taken for months. When announcement was finally made by the fuel controller that no Pennsylvania coal would be permitted to go west of Winnipeg, a majority of the lignite mines were working with greatly reduced forces and their men dispersed; and besides, much valuable time during which shipments might have been moving forward to Manitoba points, had already been lost.

Even then, much might have been done to make up for lost time; but the Winnipeg papers fatuously started a violent agitation against the use of the only fuel available to their readers, doing their utmost to prevent the placing of orders with Alberta mines, thus further retarding developments by several weeks, and thereby very materially reducing the prospects of their readers having a sufficiency of coal next winter. Though the chance is fortunately now remote, if some of those readers have to shiver along about January or February, the responsibility will not rest with the Alberta mines. It now looks as if these are going to be able to meet the situation fully, in spite of the very serious difficulties put in the way by the ill-advised and utterly senseless agitation against Alberta coal, and the dilatory handling of the situation by the fuel controller. If, however, there should be any shortage, the first premises to be closed down should be those of the Winnipeg publications which headed the agitation to keep out Alberta coal.

Yours truly,
F. T. FISHER.

UNITED STATES WAR TRADE BOARD

Some of the recent orders issued by the War Trade in Washington provide as follows:—

June 16th—All outstanding licenses for the importation of kapoc were revoked except for government purposes.

June 16th—All outstanding licenses for the importation of caffeine, caffeina, theine and trimethylxanthine were revoked.

June 16th—All outstanding licenses for the importation by ocean transport of castor oil and castor beans, except for the United States government, were revoked.

June 16th—Importation of copper ore restricted for the purpose of encouraging the importation of copper concentrates in its place.

June 16th—Importations of hides, skins, leather, tanned skins and manufacturers of leather were restricted.

July 2nd—Restriction upon the import of plumbago or graphite was extended throughout 1918.

July 5th—Foodstuffs, funds, clothing and other articles might be sent to alien enemies interned in the United States.

July 5th—Magnesite might be imported as a return cargo from Europe and Africa.

July 5th—All outstanding licenses for the importation by sea of flaxseed and linseed were revoked.

DIVIDENDS AND NOTICES

THE STEEL COMPANY OF CANADA, LIMITED

Ordinary Dividend No. 6

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully-paid Ordinary shares of the Company has been declared for the quarter ending June 30th, 1918.

Preference Dividend No. 28

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully-paid Preference shares of the Company has been declared for the quarter ending June 30th, 1918.

The above dividends are payable August 1st, 1918, to shareholders of record at close of business July 10th, 1918.

By order of the Board.

H. H. CHAMP,
Treasurer.

Hamilton, Ontario, July 3rd, 1918.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

SITUATION WANTED.—Bond broker, several years' experience in West, desires management branch of strong Company intending opening in West. Box 189, *Monetary Times*, Toronto.

INSPECTOR.—An inspector is wanted by a strong tariff office for the Province of Ontario. Apply, stating particulars, to P.O. Box 579, Montreal.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

July 10th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive	7	85	8.23
Canada Cement	7	93	7.52
Canada Steamships	7	75	9.33
Mackay Companies	4	66	6.06
Penmans	6	82	7.31
Steel of Canada	7	95	7.36
Maple Leaf Milling	7	95	7.36
Common:			
Bell Telephone	8	130	6.15
B. C. Fishing and Packing	5	47	10.57
Canada Cement	6	61	9.83
Canadian Locomotive	6	60	10.00
Canadian General Electric	8	102	7.84
Consumers' Gas	10	145	6.89
Consolidated Mining and Smelting	2½	25	10.00
Dominion Foundries & Steel	8	82	9.75
Maple Leaf Milling	10	102	9.80
Canadian Pacific Railway	10	148	6.75
Ottawa Traction	6	70	8.57
Penmans	6	75	8.00
Dominion Steel Corporation	5	61	8.19
Steel Co. of Canada	6	64½	9.30
Mackay Companies	6	76	7.89
Toronto Railway	4	60	6.66
Bonds:			
Canada Bread	6	92	6.52
Canada Cement	6	96	6.25
Canada Steamships	5	80	6.25
Canadian Locomotive	6	90	6.66
Penmans	5	87	5.74
First War Loan, 1925	5	96	5.67
Second War Loan, 1931	5	95	5.51
Third War Loan, 1937	5	94	5.50
Victory Loan, 1937	5½	99½	5.62

GUARDIAN
Assurance Company
Limited

Head Office, 11 Lombard St., London, E.C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

The Annual Meeting of this Company was held Friday, May 31st, 1918, when the Directors' Report for the year ending December 31, 1917, was presented.

Fire Department

The Fire Premiums, after deducting re-insurances, amounted to **$3,818,905,** as against $3,379,646 in 1916, showing an increase of $439,255, and the Net Losses to **$1,658,040** (43.41 per cent. of the premiums), as against $1,648,831 in 1916.

The Expenses of Management, including Fire Brigade Charges and Commission together amounted to $1,352,840, being 35.42 per cent. of the premiums.

Life Department

The total **Number of Policies** in force on 31st December last was 16,026, assuring, with Bonuses, **$54,396,246.** Of this sum $6,786,770 was re-assured with other Offices, thus reducing the ultimate liability of the Company to $47,609,475.

Capital Subscribed - $10,000,000
Capital Paid-up - - 5,000,000

NOTE —In the above $5.00 is taken as the equivalent of £1 sterling.

Office for Canada: Guardian Bldg., Montreal

Trustees for Canada:
T. BIENVENU, Esq. K. W. BLACKWELL, Esq.
J. O. GRAVEL, Esq.

H. M. LAMBERT - - - - Manager
BERTRAM E. HARDS - Assistant Manager

Canadian Car and Foundry Co., Limited

AND

Canadian Steel Foundries, Limited

and other Associated Companies

Consolidated Balance Sheet, April 30th, 1918

ASSETS

COST OF PROPERTIES—			
Real Estate, Buildings, Machinery, Patents and Goodwill, as at September 30th, 1917		$20,498,505.88	
Additions during the Fiscal Period		742,406.72	
			$21,240,912.60
Deposited with Montreal Trust Company, towards the redemption of the outstanding Bonds of the Montreal Steel Works, Limited, invested in Securities			100,000.00
CURRENT ASSETS—			
Inventories of manufactured and partly manufactured product, materials and supplies, at or below cost		$ 8,037,484.11	
Bonds, Stocks and other Investments		119,548.94	
Accounts and Bills Receivable (Less Reserve)		4,119,518.27	
Agency of Canadian Car & Foundry Company, Limited, Russian Shell Contracts		1,170,974.60	
Mortgages		22,679.60	
Cash in Bank		959,286.65	
			14,429,492.17
DEFERRED CHARGES—			
Insurance and Taxes unexpired		$ 103,579.64	
Expenditures in connection with the re-arrangement of Plants and the purchase of Machinery for the manufacture of Shells, less amounts written off to date		403,037.94	
Applying against future operations		359,650.16	
			866,267.74
			$36,636,672.51

LIABILITIES

CAPITAL STOCK—			
Preference: Seven per cent. Cumulative and Participating—			
Authorized and Issued—75,000 Shares of $100 each			$ 7,500,000.00
Ordinary—			
Authorized—50,000 Shares of $100 each		$ 5,000,000.00	
Issued—49,750 Shares of $100 each			4,975,000.00
BONDED DEBT—			
Canadian Car & Foundry Company, Limited, First Mortgage Thirty-Year six per cent. Sinking Fund Gold Bonds due 1939		$ 7,500,000.00	
Of which there is reserved for future Capital Expenditure in accordance with the provisions of the Trust Deed, a balance of		1,400,000.00	
		$ 6,100,000.00	
Less: Redeemed by Sinking Fund		714,306.60	
		$ 5,385,693.40	
Canadian Steel Foundries, Limited, First Mortgage 6% Gold Bonds issued by and secured over the Assets of the Montreal Steel Works, Limited	$ 750,000.00		
Less: Held by Montreal Trust Company	8,000.00		
		742,000.00	
First Mortgage Collateral Trust Bonds 6% due 1936 (Authorized $5,000,000)	$3,650,000.00		
Less: Retired by Sinking Fund	573,001.33		
	$3,076,998.67		
Less: Held by Montreal Trust Company in escrow towards redemption of outstanding Bonds of Montreal Steel Works, Limited	742,069.34		
		$ 2,334,929.33	
			$ 8,462,622.73
Mortgage on Craig Street Property			100,000.00

Canadian Car and Foundry Company, Limited, and Canadian Steel Foundries, Limited, and other Associated Companies

LIABILITIES—*Continued*

CURRENT LIABILITIES—		
Bank Loans and Advances (Secured)	$ 1,575,000.00	
Republic of France Advance	729,000.00	
Accounts and Trade Bills Payable and Pay Rolls	3,834,825.73	
Agency of Canadian Car & Foundry Company, Limited, Russian Shell Contracts.	656,403.82	
Interest Accrued	202,065.60	
		6,997,295.15
RESERVES—		
For Depreciation and Renewals	$ 2,629,963.87	
Special Reserve Fund	500,000.00	
Operating and Miscellaneous Reserves	454,693.00	
		$ 3,584,656.87
SURPLUS, as per attached statement, subject to Government Taxes		5,017,097.76
		$36,636,672.51

NOTE:—Dividends on the Preference Shares have been paid to June 30th, 1914.

Approved on behalf of the Board.

N. CURRY, Director.
GEO. E. DRUMMOND, Director.

Submitted with our Report to the Shareholders on July 9th, 1918.

PRICE, WATERHOUSE & COMPANY,
Auditors.

Consolidated Statement of Surplus and Profits April 30th, 1918

Combined Profits for the seven months ending April 30th, 1918, after charging all expenditures for the maintenance and renewals of plant and equipment, and including additional Profits on the Russian Shell Contracts		$ 2,917,004.51
DEDUCT:—		
Provision for Depreciation and Renewals		313,223.07
Profits before charging Bond Interest		$ 2,603,781.44
DEDUCT:—		
Interest on Bonds outstanding	$298,998.40	
Interest on Bank Loans, etc.	127,748.28	
		426,746.68
Profits for the seven months		$ 2,177,034.76
Combined Surplus of the Canadian Car & Foundry Company, Limited, and its subsidiary Companies at September 30th, 1917		2,840,063.00
Surplus carried forward,, April 30th, 1918		$ 5,017,097.76

To the Shareholders of the Canadian Car and Foundry Company, Limited

We have audited the Books and Accounts of the Canadian Car & Foundry Company, Limited, and its subsidiary Companies for the seven months ending April 30th, 1918, and have been furnished with all the explanations and information we have required.

During the period of our audit, only actual additions have been charged to Property Account, and sufficient provision has, in our opinion, been made out of the profits for depreciation of plant and the amortization of special equipment.

The Inventories of materials and supplies at April 30th, 1918, have been valued at or below cost. Provision has been made for bad and doubtful accounts and for all ascertainable liabilities of the Company at April 30th, 1918, and the Bank balances at that date have been verified by certificates from the depositories.

AND WE CERTIFY that, subject to the realization of assets of the Agency of the Canadian Car & Foundry Company, Limited, aggregating approximately $1,000,000.00, which are the subject of litigation (but which the Directors consider are collectable) the attached Consolidated Balance Sheet at April 30th, 1918, is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Companies.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

Montreal, July 9th, 1918.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 10th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messes Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Opened	Closed	Sales
Abitibi com.	....	....	....
Ames-Holden com.	22	18½	....
" pref.	.	....	300
Asbestos Corporation	20	..	....
" " pref.	55	54½	60
Bell Telephone	130	..	....
British Columbia Fishing & Packing	....	41	....
Brompton	56	51	30
Brazilian	34½	34½	155
Canada Car com.	35⅞	32	685
" pref.	78¾	78½	785
Canadian Converters	45	44½	50
Canada Cement com.	63	61	148
" pref.	92½	91¾	45
Canada Cottons	65	62	25
" pref.	....	....	2
Canadian Con. Rubber pref.	....	....	...
Canadian Pacific Railway	....	....	76
Canadian Locomotive	60	59	....
Canada Steamship Lines com.	40¾	40½	35
" " " pref.	76	....	111
" " " (voting trust)	42½	41	200
Can. Forgings	155	153	....
Civic Investment	....	....	....
Civic Power com.	....	....	....
Cons. Mining and Smelting	25	....	58
Dominion Bridge	....	....	....
Dominion Coal pref.	95	91½	....
Dominion Iron pref.	....	....	192
Dominion Steel Corporation com.	61	60¾	388
" " " pref.	....	....	....
Dominion Textile	90	88½	7
" pref.	....	100	....
Goodwins Ltd.	....	....	....
Hillcrest	....	....	....
Howard Smith Paper pref.	...	....	110
Lake of the Woods Milling com.	136	134	....
" " " pref.	...	100	...
Laurentide Co.	167	164	5
Lyall Const. com.	78	75	50
Macdonald	....	....	....
Mackay Cos. com.	....	....	....
Maple Leaf Milling com.	....	....	60
" " " pref.	....	....	....
Montreal Tel.	....	....	5
Montreal Tramway	....	....	....
" " deb.	72¾	....	...
Montreal Light, Heat and Power	76½	75½	365
Montreal Cotton com.	....	55	2
" pref.	....	....	....
Ogilvie Flour Mills	...	160	....
" " " pref.	...	....	20
Ontario Steel com.	30	....	...
Ottawa L. H. & P.	....	84	20
Penmans	77	71	105
Sherwin-Williams	...	...	....
Riordan Paper	118	117½	....
" pref.	....	94½	....
Quebec Railway, Light, Heat & Power	20	19¾	110
Shawinigan Water & Power	111½	110½	138
" " " rights	....	....	....
Spanish River com.	14	13½	10
Steel Co. of Canada	65½	65⅛	1908
" " " pref.	...	....	35
St. Lawrence Flour Mills com.	....	76	170
Toronto Railway com.	60	....	....
Wabasso Cotton	42½	42	109
Wayagamack	....	....	2
Woods	71	69¾	150
Bank of British North America	....	....	....
Bank of Commerce	185	....	....
Bank of Montreal	210	....	23
Bank of Ottawa	201	....	....
Bank of Toronto	....	...	....
Bank d'Hochelaga	....	....	....
Banque Nationale	...	....	....
Bank of Nova Scotia	218	....	...
Dominion Bank	202	....	2
Merchants Bank	....	167	68
Molsons Bank	179⅞	....	....
Quebec Bank	....	....	....
Royal Bank	208	....	18
Standard Bank com.	....	....	....
Union Bank	....	150	....
Imperial Bank	....	...	5

Montreal Bonds

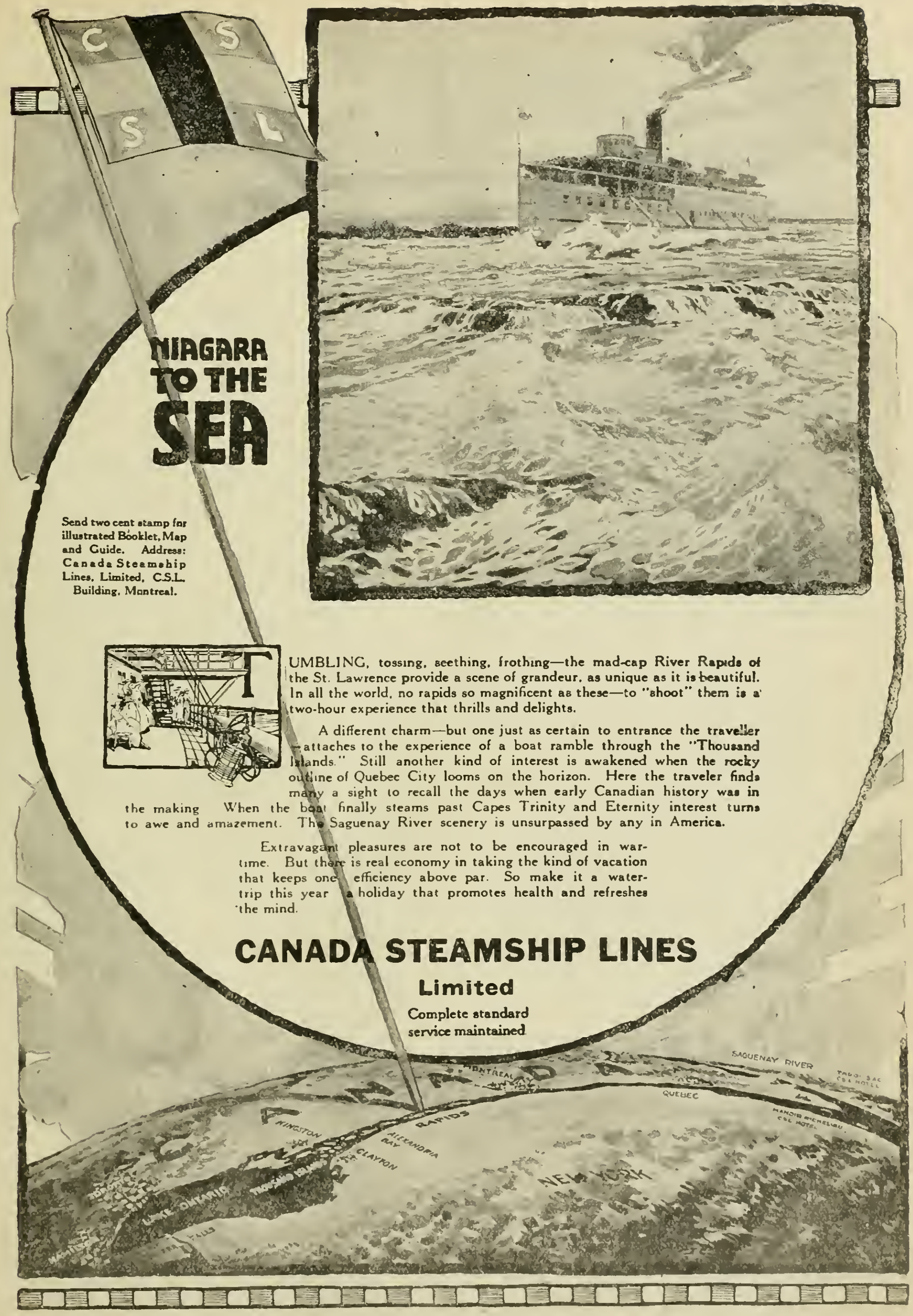
Montreal Bonds	Opened	Closed	Sales
Asbestos	....	....	8500
Bell Telephone	....	....	....
Canadian Car	....	...	...
Canada Cement	....	95½	3000
Canadian Converters	....	83	....
Canada Felt	....	...	....
Cedars Rapids	....	....	1500
Dominion Coal	....		3000
Dominion Cotton	..		1000
Dominion Iron and Steel	....	84	...
Dominion Textile A	...	....	....
" " B	....	....	...
" " C	....	....	....
" " D	...	...	.
Inter. Coal	....	93½	..
Lake of Woods Milling	...	....	..
Lyall Construction Co.	....	..	
Montreal Light, Heat & Power	...	..	2000
Montreal Tramways	...	..	.
National Breweries	....	.	.
Nova Scotia Steel	...		
Ogilvie A	100½	100	
B		100	
C		100	
Penmans	.		1000
Price Bros.	.		

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Quebec Railway, Light and Power	...	57	2600
Riordon	91	....	1000
Steel of Canada	....	....	1000
First Dominion War Loan	...	95½	17900
Second Dominion War Loan	95⅛	...	17200
Third Dominion War Loan	....	93¾	21900
Wabasso Cotton	84	....	....
Wayagamack	...	....	2200

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	22	....	....
" pref.	62	....	....
American Cyanamid	....	32	....
Bell Telephone	...	....	....
Barcelona	9⅝	9½	125
British Columbia Fish	17	....	....
Brazilian	34½	31	420
B. C. Packers	....	....	....
Canada Bread	20	19	100
" pref.	....	....	...
Canadian Car & Foundry	33	32½	....
" " " pref.	78½	76½	15
Canadian Canners	....	....	10
" pref.	...	....	....
Canadian General Electric	101¾	100	10
" " com div. pref.	..	....	10
Canada Landed & National Investment	118¾	....	4
Canadian Locomotive	60	57	....
" pref.	....	84½	10
Canadian Pacific Railway	151	150	53
Canada Permanent	....	162¾	137
Canada Steamship	40¾	40¼	41
" " pref.	76	75¾	129
Can. Salt	....	....	...
Cement com.	61½	60½	80
"	93	91	....
City Dairy	....	50	....
" pref.	85	82	10
Coniagas	300	275	...
Confederation Life	....	...	....
Consumers Gas	....	144½	4
Crows Nest	55	50	50
Dome	775	700	200
Dominion Canners pref.	....	....	....
Dominion Iron com.	...	..	..
Dominion Steel Company	61½	60¾	225
Dominion Savings	.. .	....	....
Duluth Sup.	11	....	10
F. N. Burt	....	....	....
" pref.	....	....	....
Hamilton Provident	....	133	....
Huron & Erie com.	....	204	...
La Rose com.	38½	35	410
Mackay Companies	38½	35	16
" pref.	76	75	5
MacKinley Darragh com.	....	....	....
Maple Leaf Milling	102½	101½	115
" " " pref.	95	94	10
Monarch	16	11	....
" pref.	80	....	....
Nat. S. Car	7	....	....
" pref.	30	....	..
Nipissing	880	860	125
Nova Scotia Steel	65	....	....
" " " rights	....	....	....
Pacific Burt	34	....	....
" pref.	71½	....	....
Prov. Paper	50	...	....
Penmans com.	75	73½	....
Petroleum	1500	1140	475
Porto Rico	50	28	....
Quebec L. H. & P.	20	19	....
Riordon	119	117½	....
Rogers com.	....	....	....
Russell Motor	77	75	51
" pref.	....	80	35
Sawyer-Massey	15	....	....
" pref.	40	....	....
Spanish River	15	13	....
" pref.	....	....	...
Cons. Smelters	21⅞	....	....
Standard Reliance Loan	....	....	....
Standard Chemical	...	15	....
" " pref.	...	51	....
Steel Company of Canada	65½	64¾	370
" " " pref.	95	93	....
Toronto General Trust	...	....	....
Toronto Paper	70	..	...
Toronto Railway	59	58	60
Trethewey S. Mines com.	26	22	2200
Tucketts	18½	....	....
pref.	....	....	....
Winnipeg Electric	48	....	..
Twin City	....	40	....
Bank of Commerce	....	....	12
Bank of Ottawa	201	....	....
Bank of Hamilton	188	185	2
Bank of Montreal	....	....	....
Bank of Nova Scotia	248	....	....
Bank of Toronto	187	....	....
Dominion Bank	202	....	10
Imperial Bank	....	....	49
Merchants Bank	....	....	....
Molsons Bank	...	....	....
Royal Bank	208	....	....
Standard Bank	200½	..	38
Union Bank	...	150	8

Toronto Bonds

Toronto Bonds	Asked	Bid	Sales
Canada Bread	...	....	...
Canada Locomotive	..	89	1500
Colonial Loan	...	....	....
Electrical Development	..	80	....
Penmans	....	85	....
Steel Company of Canada	....	92	...
First War Loan	96	95¾	9500
Second War Loan	95¼	95	15100
Third War Loan	94	93¾	8700


C
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SAGUENAY RIVER
TADOUSAC C.S.L. HOTEL
MONTREAL
QUEBEC
MANOIR RICHELIEU C.S.L. HOTEL
RAPIDS
KINGSTON
ALEXANDRIA BAY
CLAYTON
THOUSAND ISLANDS
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NEW YORK
TORONTO
HAMILTON
FALLS

NIAGARA TO THE SEA

Send two cent stamp for illustrated Booklet, Map and Guide. Address: Canada Steamship Lines, Limited, C.S.L. Building, Montreal.

TUMBLING, tossing, seething, frothing—the mad-cap River Rapids of the St. Lawrence provide a scene of grandeur, as unique as it is beautiful. In all the world, no rapids so magnificent as these—to "shoot" them is a two-hour experience that thrills and delights.

A different charm—but one just as certain to entrance the traveller—attaches to the experience of a boat ramble through the "Thousand Islands." Still another kind of interest is awakened when the rocky outline of Quebec City looms on the horizon. Here the traveler finds many a sight to recall the days when early Canadian history was in the making. When the boat finally steams past Capes Trinity and Eternity interest turns to awe and amazement. The Saguenay River scenery is unsurpassed by any in America.

Extravagant pleasures are not to be encouraged in wartime. But there is real economy in taking the kind of vacation that keeps one's efficiency above par. So make it a water-trip this year—a holiday that promotes health and refreshes the mind.

CANADA STEAMSHIP LINES

Limited

Complete standard service maintained.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended July 10th, 1918.)

	Bid	Ask
Abitibi Power.. ..com	43	47 50
" pref.	78	88
Alta Pacific Grain .com	100	
Amer. Sales Book 6's	84	95
Atlantic Sugar ..com.	9	15
" . pref.	35	44
Belding Paul... com	12	16
" pref	75	82
Buffalo Lock & Roch 5's		55
Black Lake 6's	24 75	26
" pref.	3	4
Brandram-Henderson 6's	94	.
Brantford Roofing.	95	
Can. Cons. Felt. com.	4 50	8.75
Can Cotton.. 5's, 1940	78 50	82 50
Can. Furniture. pref	.	40
Can. Machinery.... 6's	74	81
" " pref	50	56

	Bid	Ask
Can. Marconi	1	2
Can. Mortgage		78
Can. Oil. com.	80	95
Can Paper pref.		92
Can Salt. 6's	92.50	
Can. Starch com.	8	14
" pref.	68	74
Can. Timber & Land.	90	105
Can Westinghouse....	100	118
Carriage Factory.. com.	.	14.50
Carter Crome pref.	.	70
Chapman Ball Bearing	23.50	29
Cockshutt Plow. pref. xd	73	83
Collingwood Ship. com	25	36
Dom. Explosives	.	30
Dom. Fire	18	23
Dom. F. & S. 8% pref.	86	93.50
Dom Glass com.	33	38

	Bid	Ask
Dom. Iron & Steel 5's 1939	73	78
Dom. Power pref.	90	96
" " ..5's	80	85 50
Eastern Car. 6's	89	93
Ford Motor		210
Goodyear Tire.	185	225
Home Bank..	60	65
Imperial Oil	280	300
Imperial Trust	...	37.50
Lambton Golf	350	380
Maritime Coal. 6's	68	72
Massey Harris..	120	140
Matthew Laing.... 6's	93.50	97.50
M'Donald....... pref.	77	81.50
Mississauga Golf	40	52.50
Morrow Screw.... 6's	85	92.50
National Life	37	...
....	.	....

	Bid	Ask
National Potash	....	1.40
North-Amer. Pulp	2.25	3
N. S. Steel, 6% deb....	82.50	87.50
Ont. Pulp... 6's	77.50	81
P. L. Robertson Screw..	....	40
Page Hersey.. pref.	65	80
People's Loan..........	78	88
Rosedale Golf	..	300
Sterling Bank.	76	82
Sterling Coal.......6's	70	75
" " ......com.	14	18
Toronto Paper....... 6's	85	90
Toronto Power 5's 1924	80	84
Toronto York Rad 5's 19 9	92 50	97
West. Assurance	7.25	8.75
Wt. Can. Floor... com.	100	125
....	....	...
....	...	..

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	March 1918	April 1918	April 1917	April 1918, compared with April, 1917. Increase + Decrease − Amount	Per Cent.
CITIES	$	$	$	$	
Nova Scotia.......	93,426	328,103	108,850	+219,253	+201.42
Halifax.	47,768	306,850	70,935	+235,915	+ 332.58
Sydney	45,658	21,253	37,915	− 16,862	− 43.95
New Brunswick....	45,600	47,925	44,145	+ 3,780	+ 8.56
Moncton	1,500	12,550	19,645	− 7,095	36.12
St. John	44,100	35,375	24,500	+ 10,875	+ 44.39
Quebec	271,189	808,729	880,903	− 72,174	− 8.19
Montreal Maisonneuve	241,660	648,510	631,340	+ 17,170	+ 2.72
Quebec	22 329	109,044	219,798	−110,754	− 50.39
Sherbrooke	....	2,300	20,200	17,900	− 88.61
Three Rivers	7,200	48,875	7,465	+ 41,410	+554.72
Westmount	....	....	2,100	− 2,100	....
Ontario	1,001,699	1,226,273	1,802,907	− 576,634	− 31.98
Brantford	8,925	24,830	13,430	+ 11,400	+ 84 88
Fort William	97,450	5,940	114,475	−108,535	− 94.81
Guelph	11,820	26,310	19,995	+ 6,315	+ 53.43
Hamilton	94,625	232,120	366,340	−134,220	− 36.64
Kingston	5,660	40,849	32,443	+ 8,406	+ 25.91
Kitchener	14,970	12,620	76,497	− 63,877	− 83.53
London	29,615	85 260	84,290	+ 970	+ 1 15
Ottawa	94,470	40,706	141,150	−100,444	− 71.16
Peterborough	3 250	12,760	18,910	− 6,150	− 32 52
Port Arthur	3 015	10,216	109,813	− 99,597	− 90.70
Stratford	1,670	12,655	32,250	− 19,595	− 60.76
St. Catharines	32,305	53,991	21,317	+ 32,673	+153.27
St. Thomas	1,975	6,355	8,605	− 2,250	− 26.15
Toronto	529,664	570,532	594,652	− 24,120	− 4.06
Windsor	72,285	91,130	168,740	− 77,610	− 45.99
Manitoba	137,902	183,575	160,065	+23,510	+12.81
Brandon	2 252	9,675	11,715	− 2,040	− 17.41
Winnipeg	135,650	173,900	148,350	+ 25,550	+ 17.22
Saskatchewan	459,100	154,525	96,845	+ 57,680	+ 59.56
Moose Jaw	7,300	30,130	53,270	− 23,140	− 43.44
Regina	412,150	29,310	36,000	− 6,690	18.58
Saskatoon	9,650	95,085	7,575	+ 87,510	+ 1,155.25
Alberta	27,410	72,175	41,650	+30,525	+ 73.29
Calgary	23,000	56,400	33,700	+ 22,700	+ 67.36
Edmonton	4,410	15,775	7,950	+ 7,825	+ 98.43
British Columbia	97,455	184,480	96,594	+87,886	+90 98
New Westminst'r	4 300	13 350	3,565	+ 9,785	+ 274.47
Vancouver	79,170	163,230	73,824	+ 89,406	+ 12.11
Victoria	13,985	7,900	19 205	− 11,305	− 58.86
Total.	$2,133,781	$3,005,785	$3,231 959	− $226,174	− 6.99

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter
N. Y. funds	2 5-16	2 21 64	....
Montreal funds	Par	Par	1/8-1/4
Sterling—			
Demand	4.8620	4.8635	4.88½
Cable transfers	4 8725	4.8750	4.89½

Rate in New York—Sterling demand, 4 75 5-16.

Bank of England rate, 5 per cent.

The tax rate for Newmarket will then be 20 mills, the same as last year. Estimates for 1918 were completed for submission to the town council on July 6th, and, although the county rate is higher, an increase for the town rate is not expected.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers *April 1918	*Mar. 1918	*April 1917
I. Grains and Fodders:	6	138 9	143 4	331 4
Grains, Ontario	4	363 0	383.0	289 0
" Western	5	216.5	215 3	199 7
Fodder	15	341.5	353.4	275 9
All				
II. Animals and Meats:	6	341.9	325.5	284 6
Cattle and beef	6	364.7	358.1	285 8
Hogs and hog products	3	329.2	321.4	252 5
Sheep and motton	2	409.9	382.2	305 7
Poultry	17	355 7	312 5	283 0
All	9	241 7	245.9	216 0
III. Dairy Products				
IV. Fish:	6	241.6	211.6	199 9
Prepared fish	3	228.6	225 8	251 3
Fresh fish	9	237.3	236.3	2 8 0
All				
V. Other Foods:				
(A) Fruits and vegetables	1	193.0	193 0	257 4
Fresh fruits, native	3	178.7	180.8	119.7
Fresh fruits, foreign	4	275 6	272.0	192 3
Dried fruits	5	299.7	301.5	566 1
Fresh vegetables	3	258.3	252.9	187 3
Canned vegetables	16	256.6	255 3	298 6
All				
(B) Miscellaneous groceries and provisions	10	261.2	261.2	223 6
Breadstoffs	4	151.6	151.6	45 9
Tea, coffee, etc.	6	250.5	250.0	197 6
Sugar, etc.	5	227.9	225.1	160 8
Condiments	25	234 4	233.8	192 3
All				
VI. Textiles:	5	395.6	3 8 5	261 2
Woollens	4	290.3	300.5	201 2
Cottons	3	134.1	133.4	115 0
Silks	2	609.5	609.5	431 6
Jutes	1	391.1	388 1	286 9
Flax products	2	183.7	177.7	147 1
Oilcloths	20	335 6	333.6	238 0
All				
VII. Hides, Leather, Boots and Shoes:	4	257 1	263 6	291 9
Hides and tallow	1	264 3	263.3	191 3
Leather	3	230.9	230.9	221 1
Boots and Shoes	11	252.3	254.6	254 2
All				
VIII. Metals and Implements:	11	276.4	279 8	228 3
Iron and steel	12	255.2	261.6	274 9
Other metals.	10	220.9	221 6	165.2
Implements	33	251.9	255.5	221 7
All				
IX. Fuel and Lighting:	6	238.5	236.7	214 7
Fuel	4	122.4	120 2	105 8
Lighting	10	192.0	190.7	171 1
All				
X. Building Materials:	14	268.3	251.8	198 8
Lumber	20	222.0	216.9	146 7
Miscellaneous materials	14	297.8	297.4	252 4
Paints, oils and glass	18	257 6	250 6	213.6
All				
XI. House Furnishings:	8	207.3	207.3	177 5
Furniture	4	279 8	279.8	209 0
Crockery and glassware	2	150.7	150.7	132 2
Table cutlery	4	251 1	233.7	176 6
Kitchen furnishings	16	229 4	226 1	179 5
All	16	275.9	290 5	218 7
XII. Drugs and Chemicals				
XIII. Miscellaneous:	1	535 4	535 4	112 4
Raw Furs	6	209.0	211 7	167 2
Liquors and tobacco	7	217.1	217.2	161 3
Sundries	17	289 1	291.2	222 3
All				
All commodities	†262	269 4	269 2	228 7

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

The negotiations which have been pending for the refunding of the $5,000,000 of the funded debt of the Twin City Rapid Transit Company, maturing in January next, have been brought to a successful issue. The total funded debt of the company is $20,263,000.

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PROMOTING EXPORT BUSINESS

Foreign Trade Must Be Energetically Pushed and Proper Banking Facilities Provided

The Canadian Bank of Commerce in a pamphlet entitled "Export Business," discusses the question of foreign trade as follows:—

"One of the topics which is being seriously discussed at the present time by thinking men the world over is, business after the war. All the leading countries are making strenuous efforts to broaden the market for the goods they have to sell and the pertinent question with us is—What is Canada doing in this respect?

"During the past few years our factories have been deluged with war orders, our plants have been greatly enlarged to meet these demands and, we are proud to say, a skill in workmanship has developed which has quite exceeded our expectations. As a consequence our production has increased enormously and we have enjoyed unparalleled prosperity, but a time will come when war orders will cease, there may be little use for many of the plant extensions and numbers of workmen will be idle, a situation which will be aggravated by the return of our soldiers from the front. We shall then be faced with smaller incomes and a heavy national debt, which means burdensome taxation.

"We have borrowed very large sums in both England and the United States, the principal and interest on which we must endeavor to pay in goods. Our country is liberally endowed with natural resources, the production of foodstuffs and raw materials can be greatly increased, and fortunately these commodities can be marketed with comparative ease. In the production of manufactured goods we shall be subjected to the very active competition of other manufacturing countries, but we believe that the skill exhibited in the production of munitions has forcibly demonstrated our ability to compete with any other country where reasonable wages are allowed to employees, and there appears to be no reason why our manufactures should not find a ready sale. Our aim for the future, therefore, should be to increase the production of the factory as well as of the fishery, farm, forest and mine, in order to create an exportable surplus and thus assure to our country at least a reasonable proportion of the prosperity it has enjoyed in recent years.

"We should endeavor to seek a fair share of the world's commerce. It is a recognized fact that extensive trade over the seas tends to stabilize industry by ensuring to manufacturers and producers a larger sphere of activity. Increased orders from foreign countries tend to change seasonal demands to steady demands the year round, and this is the ideal condition we should seek to bring about in this country.

Our Natural Advantages.

"Until recently Canadians, with a few notable exceptions, felt that the home market was sufficient for their activities, and few of our manufacturers and producers gave any consideration to the question of entering foreign fields. Now, however, we realize our ability and necessities and if we are aggressive our foreign trade will doubtless develop rapidly. In the export of foodstuffs and raw materials we possess a decided advantage over many other countries, an advantage due primarily to nature's generosity in the provision of resources, and we should therefore make the most of our opportunities.

Must Be Prepared to Grant Credit.

"A large number of our producers show a reluctance to enter foreign markets, apparently labouring under the impression that a foreign importer is not as reliable to do business with as a domestic client. This is quite an erroneous idea. It is true that the foreign importer frequently seeks time on his purchases, so that if our exporters hope to secure orders in countries where it is usual to allow 30, 60, 90 or 120 days on purchases, credit must be granted in accordance with the prevailing custom. Credit risks must, of course, be as carefully scrutinized in the foreign markets as in those at home, but the banks and mercantile agencies are only too pleased to secure reports on foreign traders and to place their facilities at the disposal of all shippers. It is a recognized fact that a reliable foreign importer is very jealous of his credit and meets his obligations in a prompt and satisfactory manner. A great many of our exporters are inclined to insist on cash with the order or cash on production of the documents at the shipping port, but little can be gained in endeavoring to develop an export business along these lines. These are, of course, ideal ways in which to do business, but other exporting countries have seen fit to grant reasonable credit where conditions warrant it, and if our exporters hope to succeed in their foreign endeavors they must at least accord similar terms; otherwise the business will go elsewhere. In this connection we have in mind a recent order involving over $100,000 which might have been filled in this country, but which went abroad simply because cash was insisted upon before the goods were shipped. If, on the other hand, the reasonable terms requested had been acceded to not only this order but many future orders might have resulted.

Selection and Study of Foreign Fields.

"In considering foreign trade the market is so wide that it is bewildering, and it is difficult to know just what country or countries to cultivate. Naturally a producer, no matter how large, cannot cover all the countries which import his particular line of goods, and the selection of the field in which to commence operations is a matter of individual choice. Once the decision has been made, the exporter should study the territory carefully, noting geographic and climatic conditions, general adaptability of his products to the market, competition, prosperity of the inhabitants and their peculiar needs, tariffs, local laws, credits required, most suitable manner of packing goods, steamship connections, and so on. To carry on a successful foreign trade it is essential that the local conditions and requirements should be thoroughly grasped before one can hope to give entire satisfaction to the foreign client.

Foreign Agencies and Representation.

"Some of the larger corporations are already well established in a number of foreign countries where they maintain fully stocked branch houses or agencies, presided over by their own representatives who are naturally conversant with local conditions. This is, of course, the best method of building up a connection abroad, as purchasers can inspect the goods with the further advantage of securing immediate delivery, which is necessarily an important factor in effecting sales. While the small manufacturer may not be able to establish a local warehouse he can always secure an energetic and reliable local representative through whom, if he gives satisfaction to his customers, he should be enabled to do a satisfactory and profitable business.

"In view of the expense incidental to conducting a foreign business a number of small manufacturers in somewhat similar, but non-competitive lines, may agree to send a joint representative to a foreign field, thus dividing the expense among several, and this plan has been found to work well in many cases in which not only the ability to organize, but also the willingness of the individual to subordinate his own interests to those of the whole group have been in evidence. The best results, however, cannot be expected from one salesman endeavoring to handle several absolutely different lines such as, for instance, automobiles, dress goods and canned meats. This, of course, would not necessarily apply to a representative sent to a foreign country simply to arrange for the appointment of manufacturers' agents.

Export Companies.

"The formation of numerous export companies owned and controlled by various manufacturing concerns is one of the logical developments of after-the-war trade. In this connection an export association has been formed in Canada, the functions of which are to secure detailed information and actual orders for its members, to introduce buyers, to find reliable agents where representation is required, to collect, finance and make shipments and to assist in organizing production in Canada so as to make possible the successful execution of large export orders."

NORTH AMERICAN LIFE GIVES PRIZES

During the month of June business to the amount of over $1,500,000 was received by the agency force of the North American Life. This is the largest monthly total in the history of the company.

Prizes ranging from $125 down to $15 have been distributed as a result of the company's sealed handicap contest, which closed on June 29th.

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The Western Life Assurance Company

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Correspond with
E. J. HARVEY, Supervisor of Agencies.

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It is of first importance in good salesmanship to select a worthwhile article to sell, something about which you can become enthusiastic with a reason—a reason that will last. In Life Insurance Salesmanship, for instance, a discriminating agent would naturally select the policies of the Mutual Life of Canada because—first, the Company is well-established—Second, it has an unblemished record—Third, it has a continental reputation as a dividend payer—Fourth, it is a democratic organization—Fifth, it is a wonderfully successful going concern—and lastly, being the only Canadian Policyholders' Company its contracts find a ready market. Where a company is so favorably known one half of the trouble of making the sale is avoided. If you get the best goods in your line and go to it, success is certain. Last year our agents placed $20,000,000 paid-for business.

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NEW INCORPORATIONS

Faro Investment Company, Limited, With Capital Stock of $1,000,000, Receives Charter

The largest company incorporated during the past week was the Faro Investment Company, Limited, with a capital stock of $1,000,000, and head office at Montreal, Que.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Saint-Romuald, Que.—Jos. Villeneuve, Limitée, $40,000; J. Deblois, O. Couture.

Wellington, Ont.—Canners Seeds, Limited, $100,000; E. L. Hubbs, M. B. Clark, C. E. Matthews.

St. Thomas, Ont.—Times-Journal of St. Thomas, $100,000; L. H. Dingman, F. W. Sutherland, W. H. Murch.

Sherbrooke, Que.—Sherbrooke Business Corporation, Limited, $40,000; P. J. Wolfe, C. S. Millite, F. Payette.

Birchcliff, Ont.—North Birchcliff Civic Improvement Association, $10,000; C. F. Ramsall, R. Cable, W. L. Barker.

New Hamburg, Ont.—North-Light Motor Company, Limited, $50,000, C. O. Peters, A. H. Millar, O. Hamilton.

Hoyle, Ont.—Porcupine River Improvement Company, Limited, $1,000; E. E. Mansfield, F. Chormann, W. S. Morlock.

Listowel, Ont.—Canada Importing and Produce Company, Limited, $40,000; A. J. Russell, F. E. Earl, C. W. Moorhead.

Winnipeg, Man.—Barickman-Barnum-Shaw, Limited, $40,000; A. W. Barnum, F. L. Cassidy, A. Fullerton. Inter-Ocean Grain Company, Limited, $50,000; C. S. A. Rogers, W. M. Shaw, H. Phillipps. Globe Electric Company of Canada, Limited, $100,000; O. F. Lightcap, J. L. Harrison, A. J. Milligan.

Toronto, Ont.—Golden Wonder Mining Company, Limited, $100,000; M. D. Gray, T. A. McClennan, R. Montgomery. Clyde Cars Company of Canada, Limited, $50,000; J. S. McLaughlin, J. S. Innes, J. B. Crockett. Harmak Mining Company, Limited, $300,000; A. L. Reid, K. D. MacKenzie, W. W. Perry. Jobbers' Realty, Limited, $100,000; A. W. Briggs, E. M. Dillon, R. T. Birks. Kent, Ockley, Limited, $40,000; A. W. Briggs, E. M. Dillon, R. T. Birks. Wentworth Manufacturing Company, Limited, $300,000; C. D. Dyke, R. G. Brownly, E. W. McNeill.

Montreal, Que.—Auditone Company, Limited, $20,000; J. Macnaughton, J. G. Cartwright, A. S. Gibbs. St. Denis Amusement Company, Limited, $40,000; A. R. W. Plimsoll, R. Brodeur, H. Langevin. Le Club Européen, Inc., $5,000; J. Fantacci, J. F. Lunardi, G. Bruno. Lafayette, Limited, $10,000; MM. L. Fitch, A. S. Cohen, I. Friedman. Dominion Importing and Manufacturing Company, Limited, $22,000, W. J. McNeill, P. J. Murray, W. J. Molloy. Lymco Corporation, Limited, $300,000, J. L. Lemieux, P. Reynolds, H. N. Friedman. Canadian Refractories, Limited, $20,000; E. Lafontaine, N. Gordon, J. Johnson. Peterson Fruit Company, Limited, $25,000; P. T. Peterson, W. Stewart, S. Ahern. Toplis and Harding, Limited, $3,000; J. W. Blair, F. J. Laverty. N. C. Polson and Company, Limited, $300,000; N. C. Polson, Jr., N. C. Polson, Sr., S. M. Polson. Faro Investment Company, Limited, $1,000,000; F. H. Markey, J. G. Hyde, R. C. Grant.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 5th, 1918:—

Penn Canadian, 47,296; La Rose, 65,805; National, 60,000; Coniagas, 88,000; McKinley Darragh, 347,046; Nipissing Mining Company, 217,045; Buffalo Mines, 153,980. Total, 718,980.

The total shipments since January 1st now amount to 15,095,375 pounds, or 7,547.6 tons.

UNITED STATES INVESTMENTS IN CANADA

About fifty branches of United States firms have been established in Canada during the past two years. With an average investment conservatively estimated at $300,000, these plants represent a new investment of $15,000,000, making a grand total, with existing plants, of about 150,000,000.

The total of United States investments in Canada is estimated at $978,000,000. Up to 1914 branch plants were the largest item, but since then Canadian securities have been sold in the United States in far greater volume than ever before, and, consequently, that item now represents the largest portion of United States investments in Canada, branch plants coming second.

GOVERNMENT MAY CONTROL COAL MINING

Government control of coal mining is being discussed in Washington, and also in Canada. This is the result of the acute fuel shortage in both countries. It is generally admitted in the United States that no greater production can be secured by the operation of the mines by the government, and the only change might be the elimination of profiteering.

The taking over of this industry by the United States government would necessitate at least some further control of the industry on the part of the Canadian government. At present a director is located in Calgary. He supervises labor conditions and regulates the price, the operators being allowed only a certain percentage of profit.

The western mines are looked to this year more than ever before, and a recent delegation went from Winnipeg to Alberta to ascertain if there was any profiteering in the industry.

MINING CONDITIONS IN BRITISH COLUMBIA

A meeting of the Mine Owners and Operators Association was recently held at Nelson, B.C. The mine owners had been asked to recommend a member to represent them on the Royal Commission to investigate the fairness of smelting rates. They recommended Sydney Norman, of Spokane, and F. A. Starkey, of Nelson. The following resolution was also drawn up regarding the appointment of the commission:—

"Mining men of the interior of British Columbia, in meeting assembled at Nelson, earnestly urge immediate creation of a permanent royal commission empowered to enquire into all matters pertaining to the mining and smelting industries, as they naturally affect each other, and to make such recommendations as would place them upon a more amicable and equitable basis with justice to both the smelter and producer. We believe that to ensure permanent results the commission must be empowered to take evidence under oath, have access to all books and records of all parties concerned, or who may be able to throw light upon conditions, [illegible] all allied enterprises of the smelting companies, and, in fact, to thoroughly investigate every phase of the industry upon which this country depends so largely for its prosperity.

"We believe that such investigation will lead to stabilization of investment in mines, and thus encourage capital, remove friction between capital and labor, ensure production of metals essential to conduct of the war and add to the general prosperity of the province."

Another resolution was passed and is to be submitted to the Board of Railway Commissioners. It reads:—

"Whereas the Canadian Pacific Railway is reported to have refused to handle ores produced in the Slocan district consigned to smelters in the United States; and

"Whereas, owing to congestion and unfavorable rates at the only smelter in this section, production is thus restricted; therefore be it

"Resolved, that mine owners of the interior of British Columbia call upon the Board of Railway Commissioners to make an immediate investigation, and, if consistent with such conditions, order provision of cars necessary to the movement of the product."

Another resolution, regarding the present zinc bounty, is being drawn up and will be submitted at a future meeting, which will be held some time next month.

About twenty-eight mining men were in attendance, and the meetings covered the larger part of two days.

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RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Campbell River, B.C.—July 5—The No. 4 camp and five logging engines of the International Lumber Company were destroyed by a forest fire. Estimated loss, $70,000.

East Hamilton, Ont.—July 5—Barn owned by H. Cuttress and contents owned by R. Donegan, were destroyed. Caused by carelessness of boys smoking cigarettes. Estimated loss, [illegible]

Graham, Ont.—July 8—The business section of the town was destroyed. Estimated loss, $700,000.

Crimsby Beach, Ont.—July 3—The Beach Inn was destroyed. Estimated loss, $25,000. Insurance carried, $16,000.

Cuelph, Ont.—July 9—The New Wellington Hotel was damaged. Estimated loss, $60.

Manvers, Ont.—July 9—Barn of Herbert Lee damaged.

Montreal, Qua.—July 8—The Ontario skating rink and four ice-houses of the Montreal Dairy Company, on Des Erables Street, were destroyed. Estimated loss, $120,000.

Nanaimo, B.C.—June 29—Residence of Mr. D. Dailey was damaged.

New Westminster, B.C.—June 27—Building of the Model Grocery, on Sixth Street, was damaged. Caused by ignition of rubbish near oil tank. Estimated loss, $2,000.

Port Credit, Ont.—July 4—No. 1 plant of the St. Lawrence Starch Company, Limited, at Stop 38, Lake Shore Road, was damaged. Estimated loss, $100,000.

Toronto, Ont.—July 6—Factory of W. Wright & Son, on Jones Avenue was damaged. Estimated loss, $500.

July 7—Car owned by J. English was damaged while being driven. Caused by back-firing of the engine. Estimated loss, $300.

July 8—Home of Wm. Hart, 210 Westminster Avenue, was damaged. Estimated loss, $200.

Vancouver, B.C.—July 5—The Eburne saw mills, owned by Messrs. P. D. Roe and Robert Abernethy, were destroyed. Estimated loss, $75,000.

Windsor Mills, Que.—July 6—The Windsor Mills powder factory was damaged when struck by lightning. Estimated loss, $60,000.

Winnipeg, Man.—July 8—The Macock and Toms Fruit and Produce Company warehouse was destroyed. Estimated loss, $30,000.

FIRE WASTE IN CANADA

A special report, entitled "Fire Waste in Canada," has been issued by the Commission of Conservation. This report, which has just been issued gives thorough information regarding fire losses and their causes. It also discusses questions of building construction and methods of fire prevention. In addition to nine chapters, there are also appendices devoted to an account of some of the large fires in Canada, the need of provincial legislation governing building construction, fire conditions in New Ontario and fire prevention in Germany. A summary of the report will appear next week.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week of July:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
July 7	$3,101,000	$2,787,000	— $314,000

Crand Trunk Railway.

July 7	$1,297,003	$1,500,596	+ $203,593

Canadian Northern Railway.

July 7	$ 902,300	$ 821,700	— $ 80,600

The following is a statement of earnings of the Canadian Northern Railway for the month of June, 1918:—

	1917	1918	Inc. or dec.
June 7	$ 908,700	$ 847,100	— $ 61,600
June 14	916,800	853,100	— 63,700
June 21	911,400	916,300	+ 4,900
June 30	1,311,700	1,414,600	+ 102,900

BANK CLEARINCS

The following are the bank clearings for the weeks ended July 5th, 1917, and July 4th, 1918, respectively, with changes:—

	Week ended July 4, '18.	Week ended July 5, '17.		Changes.
Montreal	$103,577,603	$ 71,088,993	+	$32,488,610
Toronto	69,991,546	58,935,910	+	11,055,636
Winnipeg	35,241,008	41,545,226	—	6,304,218
Vancouver	10,248,772	7,501,591	+	2,747,181
Ottawa	6,883,018	6,310,980	+	572,038
Calgary	5,534,341	5,419,449	+	114,892
Hamilton	4,728,118	4,577,780	+	150,338
Quebec	4,648,633	4,698,481	—	49,848
Edmonton	2,878,210	2,436,668	+	441,542
Halifax	4,287,287	4,370 012	—	82,725
London	2,972,870	2,435,578	+	537,292
Regina	3,265,805	3,071,347	+	194,458
St. John	2,423,364	1,925,284	+	498,080
Victoria	1,941,122	1,763,442	+	177,680
Saskatoon	1,595,400	1,554,923	+	40,477
Moose Jaw	1,212,566	993,855	+	218,711
Brandon	553,846	498,766	+	55,080
Brantford	1,015,948	780,677	+	235,271
Fort William	757,507	773,223	—	15,716
Lethbridge	715,530	731,355	—	15,825
Medicine Hat	313,292	483,597	—	170,305
New Westminster	469,608	378,392	+	91,216
Peterboro	777,639	688,876	+	88,763
Sherbrooke	822,509	633,062	+	189,447
Kitchener	590,611	544,099	+	46,512
Totals	$267,446,153	$224,141,566	+	$43,304,587

The Toronto bank clearings for the current week are $79,124,381, compared with $66,663.014 for the same week in 1917, and $47,592,814 in 1916.

JUNE BANK CLEARINCS

The following are the bank clearings for the months of June, 1917, and June, 1918, respectively, with changes:—

	June, 1918.	June, 1917.		Changes.
Montreal	$416,122,058	$ 385,722,538	+	$30,399,520
Toronto	301,507,510	254,968,300	+	46,539,210
Winnipeg	163,766,675	202,940,768	—	39,174,093
Vancouver	43,887,564	33,960,212	+	9,927,352
Ottawa	32,934,257	30,139,687	+	2,794,570
Calgary	23,229,348	27,412,174	—	4,182,826
Hamilton	21,039,766	20,801,102	+	238,664
Quebec	18,254,437	18,393,711	—	139,274
Edmonton	12,861,483	10,842,791	+	2,018,692
Halifax	22,075,258	12,123,890	+	9,951,368
London	10,619,542	8,912,624	+	1,706,918
Regina	13,563,252	13,408,775	+	154,477
St. John	9,174,060	8,644,777	+	529,283
Victoria	7,980,292	7,323,563	+	656,729
Saskatoon	7,118,569	7,133,833	—	15,264
Moose Jaw	5,323,485	3,046,702	+	2,276,783
Windsor	4,897,284			
Brandon	2,301,272	1,941,373	+	359,899
Brantford	3,926,140	3,387,212	+	538,928
Fort William	2,831,317	3,228,175	—	396,858
Lethbridge	3,175,516	3,566,041	—	390,525
Medicine Hat	1,818 721	2,319,595	—	500,874
New Westminster	1,792,360	1,474,393	+	317,967
Peterboro	2,613,077	2,858,597	—	244,620
Sherbrooke	3,192,495	2,715,151	+	477,344
Kitchener	2,699,793	2,612,861	+	86,932
Totals	$1,138,706,431	$1,069,878,845	+	$63,030,302

DOMINION PERMANENT LOAN COMPANY

A preliminary conference between committees representing the debenture holders and shareholders of the Dominion Permanent Loan Company was held recently in the offices of G. T. Clarkson, the liquidator. It is understood that legal action will be commenced against the estates of former directors.

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Power of International Finance

Fallacy of a "Rich Man's War" Has Been Exploded—Interests of Capital Are Invariably in the Direction of Peace—Common Interests Are the Surest Guarantee of Permanent Peace—Importance of Supplies of Raw Materials.

By W. W. SWANSON

THE Bolsheviki in all countries have seen in the present strugle only a "rich man's war," and behind it merely the grasping greed of the capitalist class. To them the war, reduced to its simplest terms, is only a struggle for markets and economic advantage. That these are important factors in the situation no one conversant with the facts will deny. To assert, however, that capital stands to gain by the havoc and ruin and disruption of trade and commerce occasioned by the present conflict, displays not only ignorance of history but inability to understand elementary economic principles.

Before the war, the United Kingdom had invested in every quarter of the world not less than $26,000,000,000, of which about $3,000,000,000 was placed in Canada, a like sum in the Argentine and approximately $4,500,000,000 in the United States. The remainder was invested in Mexico, Chile and Brazil, in China, Australasia, Africa, India, Asia Minor—in almost every civilized as well as barbarous country in the world. And wherever British capital went, there went also British power to maintain good government and order. It never was in the interest of British capitalists to provoke revolution or to disturb the peace. On the contrary, British capital was one of the most potent and effective forces making for peace and order everywhere throughout the world. It remained for a predatory power dominated and controlled by a military oligarchy to disturb the peace, for only such a power had anything thereby to gain. And in that fact is found the only semblance of truth for Bolshevist and socialistic indictments.

Far from being a class war, as far as the Allies are concerned, it is becoming more and more one in which the masses will benefit most. Not only from the political, but from the economic standpoint as well, the war is being waged in behalf of democracy—and by democracy. Witness the recent Liberty Loan drive in the United States, with its 17,000,000 separate subscriptions. That is democracy waging war with a vengeance. Witness the improved economic status of artisans, farmers and laborers in the United Kingdom, the United States and Canada. That is war waged in behalf of democracy. Whoever raises the "class" cry is a traitor to his country as well as to the hope of democracy in the world.

This great struggle is breaking down class barriers not only within the nation itself, but barriers that have hitherto separated liberty-loving peoples. In the United States it is estimated that in the next fiscal year beginning July 1st, 1918, the government will spend not less than $20,000,000,000, of which $8,000,000,000 will be provided by taxation. In Great Britain the policy has been adopted of paying the entire interest upon the national debt by current receipts from taxation. That debt now stands at $31,000,000,000, and requires heavy taxation for its support, national income being considered. Before the war the income of the United Kingdom was estimated by Sir George Paish at $12,000,000,000, and it has been largely increased by high wages and active trade since 1914. So tremendous a national effort as this war demands has rallied all classes to its support. In common efforts and sacrifices, the old class prejudices are rapidly disappearing, especially in view of the fact that the rich are bearing every whit as much of the burden as other elements in the population, measured by the principle of ability to pay.

It is our firm conviction that the power of finance will in the future be the most powerful force making for world peace. It is both foolish and idle to attack the present capitalistic system on the score of provoking war, when one reflects upon the fact that, in the long run, capital can be increased only by peace and security. A League of Nations, whatever form it may assume, superimposed upon the nations can never maintain peace. Peace must be founded upon common interests and common benefits if it is to be lasting.

It is in this direction that the capitalistic system has made its power felt in the years gone by. France, for example, had heavy investments in Russian bonds and other government securities—aside from Germany—throughout Europe. While it is true that French financiers stipulated that part of the loans advanced to Russia should be used in equipping the Russian army, it was done to make peace secure and not to provoke war. At the same time French investments gave the Republic power in the political sphere wherever these were placed. That investment and political influence are inseparable is made clear by the relations of Germany to Turkey and the Balkan States. In South America, Mexico, Morocco and China, capital investments made for political prestige and power.

True, in many instances this made for conflict rather than co-operation. The Morocco affair and the Agadir crisis, Chinese loans and Mexican oil concessions made patent the dangers inherent in the situation where international interests come into conflict. They do so, however, only whenever undeveloped territories are regarded as fields of exploitation and as presenting opportunities for political aggrandizement. British investments, however, carried with them ideals—ideals of responsibility to backward races and to the territories inhabited by them. Above all, Englishmen asked for only a fair field and no favor in the realm of international trade and investment. Under the driving power of these ideas, British finance became a great stabilizing and harmonizing force in the world.

Economic Aspects of Struggle are Apparent.

These considerations have an important bearing upon the economic struggle with the Central Powers after the signing of peace. Herr Dernburg, ex-German colonial secretary, has recently had much to say in the Vienna Neue Freie Presse concerning Germany's need for freedom of the seas and a supply of raw materials—materials which, if need be, must be secured by force. This apostle of German "steadfastness and righteousness" insists that the whole world will have to ration itself in raw materials according to the German decree. Herr Dernburg adds that ultimately a large part of the world's shipping must sail under uniform control; and that the output of raw material by the separate States must be regulated for the common benefit—"if necessary by force"; and that a common basis of settlement for raw materials must be found in the exchange for them of German manufactures. Herr von Kuehlmann, German foreign secretary, explained recently to the German Chamber of Commerce also what were the motives that compelled the Fatherland, under the terms of the Treaty of Bucharest, to deal so "faithfully" with Roumania. Answering the criticism that no money indemnity had been imposed, he explained that raw materials, in grain and oil, had been secured up to Roumania's ability to deliver them, and that it was economic advantages and not money that Germany required. In addition, favorable tariff concessions had been secured for the Central Powers.

Shrewd observers have discarded the belief that the war is being waged against a caste or oligarchy, and not against the German nation itself. Pan-Germanism, and all that it implies, is too deeply embedded among the German masses to permit one longer to hold that opinion. When the German people repudiate their false and anti-social doctrines based upon militarism and power, then only can they be admitted into the family of civilized nations and resume normal conditions of trade. Business men in the United States and the United Kingdom will never consent to any agreement to restore the old conditions of commerce and trade with Germany unless there is a change of a fundamental nature in that country's attitude to the rest of mankind. International finance and commerce must, and will be relied upon to enforce and maintain peace in Europe. If, as the kaiser recently asserted, this is a battle to the death between Teutonism and Anglo-Saxon ideals, we accept that challenge and shall fight it out until the issue is decided once for all.

Since the outbreak of war, England has come to the support of Russia, Italy, Belgium and France to the extent of over $5,000,000,000, and the United States has made advances of a like amount. For the ensuing fiscal year, the United States government plans to loan the Allies $5,000,000,000, and the United Kingdom is prepared to make further sacrifices. In part, these loans have been made directly by the governments concerned, and in part by the people through subscriptions. It is plain that if for any reason the debtor nations cannot or will not pay—as is the case with Russia—the loss of interest will involve additional taxation such as has been recently imposed in the United Kingdom, to make the deficit good. That means that the masses are now deeply concerned in the policies and problems of financiers and great banking corporations. And thereby democracy widens both its interests and its power.

Finance Will Play an Important Part.

Wherever British and American loans have been placed in Europe, we find the people already heavily encumbered with domestic loans of their own. The war costs are staggering; pensions for the disabled and the dependents of those killed in battle are a heavy and inescapable burden. And so widely are the war loans held by all classes in the community, that to default in the payment of interest thereon would, for many of the smaller investors, work untold hardship. If interest payments are not met and must be postponed or funded, past experience in the United States, in South America and elsewhere goes to show that it is the foreign bondholder who will first suffer. It is doubly essential, therefore, that England and the United States come to the financial support of those countries to which they have made advances in order that industry and trade may be made fruitful. More than ever, depression on the one hand or prosperity on the other in France, Italy, Belgium and Russia, will be matters of more than ordinary importance to London and New York. The relations established in war will endure for generations after the signing of peace.

Much has been heard in the past of the alleged connection between armament making and the military class. There was a modicum of truth in all this, of course: munition-making, in private hands, was a business undertaking carried on for profit. In Germany especially a sinister relationship was proved to exist between the Krupp concern and officers in the army. Whatever truth was in these allegations is not worth considering now: what is important to note are the new and powerful factors making for peace. Capital will fight desperately to maintain the peace of the world, not only because of the vast sums at stake by England and America, but because peace is essential to repair the ravages wrought by war.

It is true that British and United States loans to continental Allies may, conceivably, be used to check as well as to extend the growth of democracy and democratic polity. Nevertheless, this danger is more apparent than real. Mr. Bonar Law recently announced in parliament that it had been decided to write off a large part of the loans advanced to Russia, and that the British government had no intention of interfering in Russia's internal affairs. Only as a necessity, to counteract German influence, will the Allies land forces on Russian soil—and then certainly not to destroy the revolution, but to save it. It is comforting to recall that whatever extreme newly-born democracies have gone to in the first flush of their revolutionary ardor, that they have in the long run fulfilled their national obligations.

The Allies, therefore, are vitally interested in maintaining stable government, and democratic government, throughout the world. And Germany's serious financial condition will prevent her from enforcing her programme of aggrandizement upon the rest of the world for many years to come. In March last the Reichstag granted the

German government a war credit of 15,000,000,000 marks, or $3,570,000,000, estimating the mark at its full value of 23.8 cents. This brought the war credit voted since the outbreak of hostilities up to 124,000,000,000 marks or $29,512,000,000. The previous votes of credit were as follows:

No.	Date of vote.	Amount (marks).
1	Auguts 1st, 1914	5,000,000,000
2	December 3rd, 1914	5,000,000,000
3	March 22nd, 1915	10,000,000,000
4	August 31st, 1915	10,000,000,000
5	December 24th, 1915	10,000,000,000
6	June 9th, 1916	12,000,000,000
7	October 30th, 1916	12,000,000,000
8	February 23rd, 1917	15,000,000,000
9	July 18th, 1917	15,000,000,000
10	December 1st, 1917	15,000,000,000
	Total	108,000,000,000

The cost of the war, according to Count von Roedern, secretary of the imperial treasury, has risen from 2,000,000,000 marks (approximately $500,000,000) on the average for each month of the winter of 1915 to 1916 to 3,750,000,000 marks in the last five months. It is obvious that Germany, already compelled to fund part of the interest payments on its national debt, will be constrained for financial reasons alone to keep the peace for a generation to come.

MUTUAL LIFE AND CITIZENS ASSURANCE COMPANY, LIMITED

Insurance companies throughout the British Empire have played an important part in war finances, but there is probably no company with a record of this kind quite equal to that of the Mutual Life and Citizens Assurance Company, Limited. The whole of this company's accumulations since August, 1915, have been invested in war loans. The total holdings of government securities are now $30,000.000, or just half of the total assets.

The annual report of the company for the year ended December 31st, 1917, was presented at the annual meeting of May 16th, 1918, at the company's head office in Sydney, N.S.W. In 1913 the holdings of government securities were about $12.000,000, or about 27 per cent. of the total assets at that time. Loans on mortgages now amount to $12.000,000, as compared with $15 000,000 in 1913, or about 24 per cent. and 45 per cent., respectively. While mortgage loans have decreased, therefore, both absolutely and relatively, during the past five years, holdings of government securities have increased. Holdings of municipal securities and other loans to public bodies have also increased from about $6,000,000 to $8,000,000.

The year's business produced a premium income of almost $4.000.000. Interest and rents brought in another $2,000,000. The expenditure for claims and maturities of endowment policies and other surrenders amounted to about $14,000,000. The amount of profits divided during the year was $1.200.000, part of which went as a bonus to the shareholders. Provision was also made for depreciation of securities. The company's operations in the industrial and employers' liability branches produced satisfactory results.

The total assurance funds are now approximately $50.000.000. There are now in force 118.738 ordinary policies and 286.905 industrial policies. The year 1917 was the thirty-first year of business, and during the past five years the assets have increased by almost 50 per cent. The company's director in Canada is Mr. Frank Coffee, and the secretary, Mr. J. P. Moore, A.I.A. The branch office is in the Imperial Bank buildings, Montreal. Other branches extend over Australia, New Zealand and the United Kingdom.

Welland building permits for June this year amounted to $96,715, compared with $22,530 in June last year.

HALF CENTURY IN CANADIAN BANKING

On July 24th, Sir Edmund Walker, president of the Canadian Bank of Commerce, will have completed a half-century of service with that institution. To celebrate this event a new series of bank notes will be issued, upon which years of preparation have been spent. The note, it is understood, is considerably different from ordinary Canadian bank notes, being much more ornamented with artistic decorations.

Sir Edmund Walker was born in Haldimand County, Ontario, on the 14th of October, 1848, and was educated in the Central School, Hamilton. In 1861 he entered the office of his uncle, Mr. J. W. Murtin, who was then a private banker in Hamilton. In 1868 he joined the Canadian Bank of Commerce, Hamilton, as discount clerk. He became its junior agent at New York in 1873, and held several positions as manager of branches from 1875-1880. In the latter year he became inspector of the bank, but the next year was sent to New York as joint agent. In 1886 he became general manager and was appointed president in 1907.

His work in New York was largely in connection with foreign exchange, as the Bank of Commerce was then prominent in financing the movement of the cotton crop. His work was influential in placing foreign exchange departments of banks upon a sound basis. He is an honorary member of the Canadian Bankers' Association, and the author of many important articles on banking and financial matters, having delivered addresses to meetings of bankers at many places over the North American continent.

Sir Edmund Walker, C.V.O., LL.D., D.C.L.

The 50 years during which Mr. Walker has been connected with the Bank of Commerce has seen many important changes in its business. During this period it has absorbed the Gore Bank of Hamilton, the Merchants' Bank in Prince Edward Island, the Bank of British Columbia, the Halifax Banking Company and the Eastern Townships Bank. These, it will be seen, cover every province of Eastern Canada. Sir Edmund Walker was also responsible for the establishment of the pension fund in the Bank of Commerce.

He was also known widely as a collector of art. In 1904 he presented the University of Toronto with an excellent library and collection. He is author of books entitled "Canadian Surveys and Museums," and of a paper on early Italian art, and is president of the Federal Commission to select art works for the National Gallery.

He is also a chairman of the Toronto Conservatory of Music, a trustee of the Toronto General Hospital, of the University of Toronto, and honorary president of the Mendelssohn Choir since its foundation in 1900.

The Manitoba wool crop this year has exceeded all previous records, more than 300,000 pounds having been secured.

DEATH OF SENATOR J. MASON

President of Home Bank Had Long Military and Business Career

On Wednesday, the 17th instant, Brigadier-General Hon. James Mason died at his home, 25 Queen's Park, Toronto, following an operation on Saturday for appendicitis. His illness was quite sudden, as he was in his usual health about the middle of the week.

General Mason was born in Toronto on August 25th, 1843, and was educated at the Model School. He then entered the service of the Toronto Savings Bank, which was afterwards converted into the Home Savings and Loan Company, and later into the present Home Bank of Canada. In 1873 he became general manager and president of the Home Bank, in which position he remained until he was called to the Senate in 1914. Mr. Mason was also a director of several companies.

Photo by International Press, Limited.

Late Senator James Mason

General Mason began his military career as a private in the ranks, and served in the Queen's Own Rifles during the Fenian raids. At Batoche, the seat of the North-West Rebellion, he was severely wounded. He became a lieut.-colonel in [illegible], and was in command of the Royal Grenadiers, from which position he retired in 1899, when he was appointed to the command of the 4th infantry brigade. In 1915 he was promoted to brigadier general.

In all matters of public interest and service Gen. Mason was ever at the front. He was one of the founders of the Canadian Military Institute and of the Empire Club. He was a Knight of Grace of the Order of St. John of Jerusalem, and was vice-president of the St. John Ambulance Association, and has long been treasurer and faithful worker for the Red Cross Society. The noble memorial to the heroes of the South African war that stands in University Avenue is largely the result of Gen. Mason's activity in honor of Canada's great dead. In religion he was a devoted Catholic and attended St. Basil's Church.

Gen. Mason was one of the first to see the need in Toronto of a public library, the "People's University," and was one of the founders of the Mechanics' Institute, the precursor of the Toronto Public Library, of which he was one of the original trustees, and later chairman of the board. No philanthropic cause that had any logic of appeal ever appealed to him in vain. He loved his native city, and worked earnestly and unostentatiously for its good. Those who knew him best speak of his quiet and unassuming spirit and of his transparent and democratic disposition. In the death of Gen. Mason Toronto has lost one of her worthiest sons, and the Empire one of her most loyal and devoted servants.

UNION INSURANCE SOCIETY OF CANTON

This is one of the oldest and strongest of British insurance companies doing business in the colonies, and the annual report for the year ended December 31st, 1917, is in keeping with its past record. After paying an interim dividend of 30 per cent. on the paid-up capital and a bonus of 20 per cent. to contributors, in accordance with resolutions passed at the previous annual meeting, there remained a balance of over $1,700,000 for distribution. The board recommended that from this sum be appropriated a final shareholders' dividend of 20 per cent. and a bonus dividend of 10 per cent.; also that $500,000 be added to the reinsurance fund and $50,000 to the special reserve fund. The balance was carried forward to the underwriting suspense account.

Speaking on the growth of the society within the last twenty years, Mr. Ross Thompson, in seconding the chairman's speech at the annual meeting, spoke as follows:—

"I have recently returned to the colony after an absence of twenty years, and when I got this balance sheet I turned back to the old balance sheet of 1896, and the comparison I was able to make between the two bore most striking testimony to the strength of the progressive development of this society during these twenty years. I noticed that the net income had increased 500 per cent., and the proportion of losses had increased by approximately the same figure in spite of lower rates of premium and steadily increased competition."

As Mr. Ross Thompson also says, the shareholders owe a great debt of gratitude to the general manager, Mr. C. Montague Ede. The value of the business man to the Empire after the present war will be an important factor, and those astute business men in the dominions and colonies of the British Empire, the heads of world-wide institutions, such as the Union Insurance Society, of Canton, Limited, ought to receive more recognition than they have hitherto. It would be difficult to find any company so able to afford its constituents such facilities as this society, which again is due entirely to the wise policy adopted for many years of building up reserves, which have now reached the stupendous figure of over eight million dollars. As the chairman remarked in his speech, it is the "union" spirit which prevails amongst the employees throughout the world that has carried on the enormous strain consequent upon the character of the business and the depletion of the staff. This society is one of those institutions that go to make up the great resources of the British Empire which will prove to be the foundation and mainstay of that everlasting peace which is nearing consummation.

The assets of the Union and its allied companies are now $30,000,000, and the combined incomes for 1917 amount to over $14,000,000. An insurance business is done throughout the world. Mr. C. R. Drayton, of Toronto, is the manager for Canada.

The British government, it is reported, has sanctioned the amalgamation of Lloyd's Bank and the Capital and Counties Bank, and of the National Bank of Scotland and the London and River Plate Bank.

Mr. G. T. Milne, British Trade Commissioner in Australia, is in Toronto, discussing the possibilities of extending British trade abroad, with Mr. Fred. W. Field, the British Trade Commissioner here.

Just before going to press we are advised that the syndicate which purchased $900,000 of Montreal Protestant schools 6 per cent. bonds is composed of C. Meredith and Company, Hanson Brothers and Company and N. W. Harris and Company, of Montreal, and of A. E. Ames and Company and R. C. Matthews and Company, of Toronto.

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THE BUSINESS OF BORROWING

According to a recent report from England there are 16,750,000 holders of British war securities, and more than 13,000,000 accounts in savings banks. As this was a statement of Sir Robert Kindersley, chairman of the National War Savings Association, it may be accepted as authoritative. Commenting upon the statement, he said: "It may be safely alleged, not only that saving has been commenced by many millions who before the war never saved, but that there is every evidence that the efforts of these savers increase in intensity as the war proceeds."

This total of 16,750,000 is just about one out of three of the population of the United Kingdom, and the number of holders of British securities outside of the United Kingdom may be regarded as being a negligible fraction of the whole. Now, one out of three of our own population in Canada would be almost 2,500,000, whereas the number of subscribers to the Victory Loan was only 820,000. As the ability of Canadians is at least as great, if not greater, than that of British citizens, it is evident, therefore, that a vast field in Canada has been left untouched. This field may to a considerable extent be utilized during the next, or succeeding war loan campaigns. The goal of 2,500,000, however, seems very remote, and it is quite evident that a large proportion of the British total is represented by holders of securities other than ordinary bonds, that is by holders of war saving stamps and war saving certificates.

The smallest denomination of ordinary bonds so far issued in Canada has been $50, but war savings certificates in amounts from $10 upwards have for some time been available for small investors. The war savings certificates here have not met with phenomenal success in spite of the co-operation of many large employers of labor. A war savings stamp system is to be adopted by the Dominion government after the coming war loan compaign is completed, and this may meet with greater success. Success in national finance, however, is not measured by the number of holders of securities, but by the total of funds secured and the smallness of the cost of financing. As the number of subscribers is increased, it is inevitable that the average subscription must be smaller, and when amounts such as those produced from the sale of war savings certificates and war savings stamps are reached, the cost of flotation must be considerably greater. The argument that money raised by the sale of war savings stamps represents savings which would otherwise be wasted is not conclusive, and is at best doubtful. The primary source of the necessary funds must remain the sales of ordinary war bonds, and issues of other classes of securities must be judged in relation to this source, both as regards the total yielded and as regards the expense of flotation.

SPECULATIVE ELEMENT IN WAR LOAN SUBSCRIPTIONS

Many subscribers to the war loans do so not only with the object of receiving a good interest return on an investment in a thoroughly sound security, but also expecting to sell their bonds at some future date at par or at a premium, and thus realize some profit. The ordinary subscriber to the Victory Loan considered his investment as costing him about 99 and as yielding him 5½ per cent., and if he sold at par, he would regard the one per cent. as a clear profit. The same thing applies to a greater extent to the previous 5 per cent. loans which were issued at still further discounts. There is, therefore, an element of speculation in the motives of the average subscriber, quite apart from the general expectation of falling interest rates and consequent rises in security values which is shared by the majority of Canadians.

To this unavoidable element of speculation in war loans there are other features of the same nature which might be added, which have been suggested in some quarters, but not as yet seriously proposed, *viz.*, that premiums should be offered on certain bonds which would be drawn by lot. It is doubtful if a feature of this kind would, quite apart from any ethical considerations, be worth the trouble and expense connected with it. Raising money by public lottery was long ago discarded in the most advanced circles of public finance. Canada, moreover, would not be a good field for an experiment of this kind.

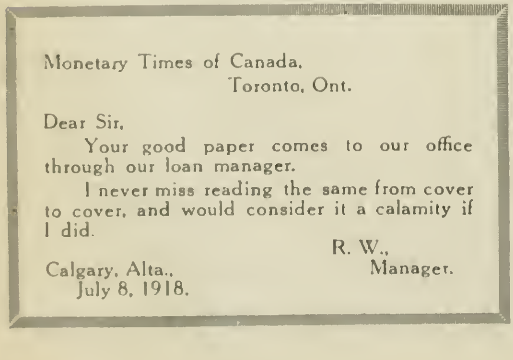
Some measure of worth, however, seems to have been added to the suggestion by the proposition that only original purchasers should be entitled to the chance of drawing a prize, and that the prize should be issued upon maturity, or at least some time after the exigencies of war finance had been passed. The effect of this would be nothing else than to discourage dealings in war loan securities. The fact that bonds of this kind are the most marketable security we have at present has been one of the most valuable arguments in their favor, and the fact that a ready market with a stable price has been maintained in the case of the Victory Loan bonds will go a long way towards the success of the next loan. However desirable it may be that the bonds should be placed in the hands of permanent investors, the occasional necessity of disposing of the bonds must not be overlooked. No individual, however well his personal finances are planned, would overlook the feature of marketability and the prospect of a loss or rather the foregoing of a possible gain, as in the case of a bond with a lottery attachment, would militate considerably against the success of an issue.

BOND ISSUES AND BANK LOANS

It is supposed that as a result of the bond flotations of the last two or three months, there will be seen a decrease in the total of bank loans to municipalities. As shown by the table published in *The Monetary Times* of July 5th, these loans on May 31st, 1918, at $57,728,226, stood at high record figures. This has been largely due, according to the general belief, to the various special loans negotiated by the municipalities, sometimes for the purpose of redeeming an issue of bonds falling due in New York. During May, June and July the refunding issues placed in Canada have been numerous, and when the syndicates turn over to the municipal authorities the proceeds of their sales, the tendency would be to bring down the aggregate of bank loans to the large cities and towns. It is to be remembered that during the period referred to, the ordinary or routine loans of the banks to the municipalities would tend to increase. These advances are granted to enable the municipal treasurers to meet ordinary current expenses pending the tax collections. In case of many of the cities and towns the taxes come in towards the end of the calendar year. Consequently, the bank loans to municipalities in anticipation of taxes are usually at the low point on December 31st, or January 31st—the aggregate rising subsequently month by month. There are exceptions to this rule—some of the large cities collecting the bulk of their taxes at other times.

The bank loans to provincial governments, though not nearly so important as the loans to municipalities, should be considered in this connection. Before the war these rarely got so high as $5,000,000; but since August, 1914, special loans to certain of the provinces raised the total at times to $12,000,000 or thereabouts. On December 31st, 1917, the loans to provincial governments amounted to $9,700,000; in the first five months of 1918 the tendency has been downwards—the balance shown on May 31st being $5,777,757. A news item of last week stated that the province of British Columbia has applied $2,000,000 of the proceeds of the $3,000,000 loan just procured from the Dominion government to the liquidation of an overdraft carried by the province at the Canadian Bank of Commerce. This constitutes another instance in which the banks have been strengthened through repayment of special loans. British Columbia, it will be remembered, recently asked for tenders from the bond-dealers for the new issue; but when the bids were opened no award was made, it being considered by the provincial representatives that the offers were all too low. Subsequently the province succeeded in arranging for a loan direct from the Dominion treasury. The interest cost of the Dominion loan is said to have been 6.50 per cent., as against a cost rate of about 7½ involved in the best offer from private sources.

The liquidation of special loans of this nature has its bearing on the banking policy regarding ordinary commercial loans and discounts. If the special loans are largely cleared away the banks will be able to advance so much more to the finance minister in the form of temporary loans without curtailing or reducing their loans and discounts to ordinary customers. It is understood that the commercial discounts will be carefully regulated, and perhaps in some cases loans may be curtailed where the proceeds are not being used for productive purposes; but it may be presumed that the reasonable financial needs of business men and others engaged in essential and useful enterprises will be provided for as in the earlier stages of the war.



Monetary Times of Canada,
Toronto, Ont.

Dear Sir,

Your good paper comes to our office through our loan manager.

I never miss reading the same from cover to cover, and would consider it a calamity if I did.

R. W.,
Manager.

Calgary, Alta.,
July 8, 1918.

ARGENTINA WANTS LOAN IN UNITED STATES

It is understood that a loan of approximately $40,000,000 is being arranged for Argentina in the United States. It will probably be arranged as a government credit.

The Trades and Labor Congress of Canada will convene for their thirty-fourth annual session on Monday, September 16th, in Montreal, when it is expected that delegates representative of all branches of labor will be present to discuss problems of vital importance to the workingman. After-the-war questions will demand considerable of the conference's attention, and it is stated that organized labor intends to place itself on record as being opposed to the indiscriminate securing of immigrants, who, having lower standards of living, are willing to accept lower wages, and hence jeopardize the position of the native worker.

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ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO 62

BRITISH CROWN ASSURANCE CORPORATION

Terms of Amalgamation with Eagle, Star and British Dominions Ratified

Shareholders of the British Crown Assurance Corporation are to receive one share of stock in the Eagle, Star and British Dominions Insurance Company in exchange for every three shares of British Crown Stock. The latter, with a par value of £2 paid up, had recently sold at about 50 shillings, while the £3 paid-up shares had been selling at £9 each. On this basis the holders will receive one share worth about £9 in exchange for three worth about £7 10s., an advantageous transaction for them.

An extraordinary general meeting of the British Crown shareholders was held on June 10th, and the agreement ratified. Regarding the merger, the Right Hon. J. Parker Smith, chairman, spoke as follows:—

Considering the manner in which the difficulties, which were encountered in the early days of the establishment, have been tenaciously faced and successfully overcome, also considering the excellent results obtained last year, as disclosed by our recently published report, it might well be argued that the company had developed a staying power which was about to have its reward in continuing and increasing dividends, and that the time was not opportune that we should now invite you to agree to merge our business in that of another office. I believe I shall be able to satisfy you that urgent reasons exist, and that what you now propose is much in your interests as shareholders. I hope that you will unanimously give our proposals your approval.

"It is now just over eleven years since the office was established, along with a number of others, about the same time, largely tempted by the hope of obtaining, among other things, a share of the new insurance to be effected under the Workmen's Compensation Act, then coming into force. Unfortunately for the sanguine anticipation of every newcomer who engaged in the business, the old companies sat tight, and continued for years to be satisfied with unremunerative rates, until to-day all of the newcomers I refer to have been starved out, with the exception of ourselves, and most of them have gone into liquidation. It is not owing to such financial difficulties as these that your directors have called you together to approve of a resolution to join our fortunes with an office which has in a short time attained a very remarkable success. Our capital is intact. We have valuable assets in our goodwill and connection, and our business is now on a remunerative basis.

"Our real difficulty for the last two years has been that of maintaining an efficient staff, capable not only of enabling us to share in the great expansion of insurance business since the war, but to help in conducting the business we have already. During this time we had to put up with the enlistment of all our trained staff, with the exception of about six or seven men between all the branches and the chief office, and the day seemed approaching when it would be impossible for us to get through even the daily routine. This imposed, as you can readily understand, a very great strain upon our remaining staff, and particularly upon our general manager, upon whose good health and ability to carry on so much depended. This condition of affairs developed lately to such an extent that we felt we were not justified in continuing to rely entirely on a single man. If we had set the question of amalgamation aside for another year, and events had turned out favorably, we should, no doubt, have found ourselves in a position to make even better terms with our new friends, or with other people, than we are now about to set before you. But, on the other hand, we knew that if our general manager were by any chance put out of action we should find it impossible to fill his place, and we thought it our duty to you to entertain overtures which were made to us from different quarters, and what we believed to be a favorable offer was made to us to join our forces and fortunes with those of the Eagle, Star and British Dominions Insurance Company, we provisionally accepted.

"The Eagle, Star and British Dominions is a company which has made a very remarkable progress in the last few years, both by its own merits and by the value of the older companies which it has absorbed. When considering its offer, we had in mind that fact that, like ourselves, it exercised a freedom of action in regard to underwriting which is not enjoyed by the associated offices, and which, we believe, leads, and has already lead, to great improvements in the conditions of insurance.

"The contents of the agreement were very simple. Their shares were of the nominal value of £5, with £2 paid up. They had been gradually rising for some time, from 30s. before the issue of the last report, to 50s. just before the issue of their circular, and since the publication of the proposed deal, there had been transactions from 57s. 6d. to 60s. The ordinary shares of the Eagle, Star and British Dominions, which were to be issued to them in exchange, were of £3 fully paid up. They had for some time stood firm at £9, and received for last year a dividend of 12½ per cent. free of tax. The offer of the Eagle, Star and British Dominions was to give one of their shares for three of those of the British Crown Assurance Corporation, a proposal obviously, but not extravagantly to the advantage of the latter, and one which the directors unanimously recommended the shareholders to accept. Assuming, continued the chairman, that there is no further appreciation on the present price of the British Dominions shares, it means that we get the equivalent of £3 for each £2 paid, and get rid altogether of the uncalled liability of £3 on each of our shares. Also assuming that the British Crown would continue to pay its last dividend of 5 per cent., less income-tax, and that the British Dominions never exceed their present dividend of 12½ per cent., free of tax, you get in return for your shares an investment yielding net 6¼ per cent., against 3¾ per cent., besides getting rid of what is always something of a bogey in insurance shares —the uncalled liability. Therefore, I feel that your directors may congratulate you and themselves on the proposal, and also the shareholders of the British Dominions, for having in Sir Edward Mountain such a shrewd and able manager, as to be likely to secure this company's valuable business and connections from under the nose of his less enterprising colleagues."

PROVINCE OF MANITOBA BOND ISSUE

Upon another page of this issue appears an advertisement of the Manitoba government requesting tenders for $1,000,000 of 6 per cent. ten-year bonds, with interest payable half-yearly at Winnipeg, Toronto, Montreal and New York. The bonds are to be dated August 1st. The province has, we are advised by the Hon. Edward Brown, provincial treasurer, some obligations of about this amount falling due, which the proceeds of the present issue are intended to meet.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

July 17th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive	7	85	8.23
Canada Cement	7	93	7.52
Canada Steamships	7	76	9.21
Mackay Companies	4	66	6.06
Penmans	6	82	7.31
Steel of Canada	7	94	7.44
Maple Leaf Milling	7	95	7.36
Common:			
Bell Telephone	8	130	6.15
B. C. Fishing and Packing	5	47	10.57
Canada Cement	6	61	9.83
Canadian Locomotive	6	60	10.00
Canadian General Electric	8	102	7.84
Consumers' Gas	10	145	6.89
*Consolidated Mining and Smelting	2½	25	10.00
Dominion Foundries & Steel	8	82	9.75
Maple Leaf Milling	10	102	9.80
Canadian Pacific Railway	10	150	6.66
Ottawa Traction	6	70	8.57
Penmans	6	75	8.00
Dominion Steel Corporation	5	61	8.19
Steel Co. of Canada	6	65	9.23
Mackay Companies	6	76	7.89
Toronto Railway	4	59	6.78
Bonds:			
Canada Bread	6	92	6.52
Canada Cement	6	96	6.25
Canada Steamships	5	80	6.25
Canadian Locomotive	6	90	6.66
Penmans	5	87	5.74
First War Loan, 1925	5	96	5.67
Second War Loan, 1931	5	95	5.51
Third War Loan, 1937	5	94	5.50
Victory Loan, 1937	5½	99½	5.62

*Par value of shares, $25.00.

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Exeter | Forest
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Kirkton
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Simcoe
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St. Mary's
St. Thomas
" East End
Teeswater
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" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
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Arthabaska
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Knowlton
Lachine
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Mont Joli
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" Maisonneuve
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AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 130,000,000

HEAD OFFICE - HALIFAX, N.S.

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BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, San Juan, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

FIFTY YEARS OF CANADIAN BANKING

Half Century Has Witnessed Enormous Growth in Size and Strength of Canadian Institutions

Next week, on July 24th, the Canadian Bank of Commerce will issue a series of new bank notes—this date of issue having been selected because it marks the completion of 50 years service with the bank by its president, Sir Edmund Walker. During a considerable part of this half century Sir Edmund has taken a leading part in guiding the development of Canadian banking, and he along with his contemporaries has worked continually and effectively to keep our banking laws sane, sound, and up-to-date. So the story of Sir Edmund's career largely covers the history of Canadian banking during the period. It was in 1868, just one year after Confederation, that Sir Edmund joined the staff of the Commerce as a junior in the Hamilton office. It should be noted that the Commerce opened its first branches—at London, St. Catharines and Barrie—on May 14th, 1867; and that the Toronto office of the bank opened for business on May 15th, 1867. Thus Sir Edmund's connection with the bank dates practically from its commencement.

It will be interesting to review briefly the banking situation as it existed 50 years ago, and to note a few of the important changes that have since occurred. In his "Canadian Banking System, 1817-1890," Breckenridge gives the following list of chartered banks carrying on business in Ontario, Quebec, Nova Scotia and New Brunswick on the day that Confederation became a fact, July 1st, 1867.

Ontario and Quebec.

	Capital Paid-up.
Bank of Montreal	$6,000,000
Quebec Bank	1,476,250
Commercial Bank of Canada	4,000,000
City Bank	1,200,000
Gore Bank	809,280
Banque of British North America	4,866,666
Banque du Peuple	1,600,000
Niagara District Bank	279,376
Molsons Bank	1,000,000
Bank of Toronto	800,000
Ontario Bank	1,999,100
Eastern Townships Bank	375,380
Banque Nationale	1,000,000
Banque Jacques Cartier	953,135
Merchants Bank of Canada	941,182
Royal Canadian Bank	866,626
Union Bank of Lower Canada	748,665
Mechanics' Bank	227,725
Canadian Bank of Commerce	384,181
	$29,467,773

Nova Scotia.

Bank of Yarmouth	$ 128,600
Merchants' Bank	64,000
People's Bank	309,789
Union Bank	400,000
Bank of Nova Scotia	560,000
	$1,552,389

New Brunswick.

Bank of New Brunswick	$ 600,000
Commercial Bank of New Brunswick	600,000
St. Stephen's Bank	200,000
People's Bank	80,000
	$1,480,000

Of the 18 chartered banks operating in Ontario and Quebec at Confederation, all but eight have failed, liquidated or lost identity through amalgamation, and when the Montreal-British merger is completed there will be but seven of these banks left.

Important Changes in the Business.

According to the Canada Year Book, the chartered banks reporting to the Dominion Government in 1868 had average total assets of $79,860,000. This means that the total assets of all banks calculated on a monthly average amounted to $7[illegible],000. One way to illustrate the striking growth that has occurred in the half-century is to take the total assets of the banks as at May 31st, 1918—$2,319,000,000—and divide by 21, the number of banks in active business. The result, $110,000,000, represents the average assets per bank. It exceeds by $30,000,000, or nearly 40 per cent. the total assets of all banks fifty years ago.

One of the important changes in the business of banking is seen in the decline in the relative importance of the bank note circulation. In the early days the bankers were obliged to depend very largely on their capital and the note issues for the means of discounting the paper of their regular customers. Deposits were scarce and the total grew very slowly. So it was necessary to push the circulation, and the paid-up capital represented a much larger percentage of the total assets than is the case to-day. Thus in 1868 the paid-up capital of the banks was $30,500,000; note circulation, $9,300,000; deposits, $33,600,000; loans and discounts, $52,300,000. At that time the capital represented roundly 38 per cent. of the total resources; now, the capital constitutes but 5 per cent. of the resources, and capital and rest together make up roundly 10 per cent. The important part played by the note circulation prior to the "nineties" may be seen when its growth is compared with that of the deposits.

	Note circulation.	Deposits.
1869	$ 9,500,000	$ 40,000,000
1870	15,100,000	48,700,000
1871	20,900,000	56,200,000
1874	27,900,000	77,100,000
1879	19,400,000	73,100,000
1882	33,500,000	110,100,000
1885	30,700,000	104,000,000

For a considerable portion of that period the circulation was practically one-third of the deposits. One can better understand, upon noting these figures, why the bankers opposed so vigorously the various measures introduced to parliament, having for their object the mutilation or destruction of the note issuing powers of the banks. Had these powers been abolished, the bank's power to discount would have been most seriously impaired. The note issues still furnish an important part of the resources which the banks provide for their agricultural, mercantile and industrial borrowers, also they benefit the Canadian borrowing public through keeping down the rates of discount—this being specially the case with accounts such as grain dealers, lumbermen, etc., in connection with which large amounts of currency are required. On May 31st, 1918, the bank note circulation as shown in the government return was $181,000,000. This represented a little less than one-tenth of the banks' total deposits of $1,849,000,000. Actually, however, the bank note circulation representing uncovered issues represented a a smaller percentage of the deposits. On May 31st, 1918, the banks had roundly $70,000,000 of their outstanding notes covered by gold and Dominion notes in Central Gold Reserves. As these notes were fully covered by actual cash, this part of the bank note issues would not give any funds for discounting purposes. If we take the uncovered issues as at May 31st, 1918, $111,000,000, it will be seen that they represented but one-sixteenth of the deposits.

Growth of Savings Deposits.

The fall in the relative importance of the note circulation was due to the development of the deposits. Around 1890 the banks generally introduced the savings departments and these have been of very great value in developing the deposits. The average annual increase of deposits from 1890 to 1900 was $12,000,000, as against an average annual increase of but $5,000,000 in the decade 1880-1890. The great increase of banking resources, however, dates from the opening years of the 20th century, following the branch bank extension movement that began to attain velocity in 1902. Canada's population, wealth, and business activity were growing rapidly; and the banks entered into the liveliest competition in the matter of establishing new branch offices in all likely places, particularly in the western provinces. In the last decade of the 19th century the branch bank extension movement proceeded more rapidly than in any earlier period. In 1890 the number of branches was 426, this being increased to 708 by 1900. The average increase per year was 28 offices. In 1901 the net increase in number of banking offices was 42; in 1902 it jumped to 154; in the six years following 1902 the average annual net increase was 170 offices; and in the five years ending 1913 it was 222 offices. With the commencement of the war the branch extension movement generally

THE BANK OF OTTAWA

Established 1874
94 Branches in Canada

Capital paid up - $4,000,000
Rest - - - $4,750,000

A BANK WELL EQUIPPED TO SERVE THE PUBLIC

Drafts, Money Orders and Letters of Credit issued

Interest added half-yearly to Savings Balances

Toronto Branches: Cor. King East & Victoria Sts., Cor. Broadview Ave. & Gerrard St. Cor. Queen St. & Pape Ave.

1

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler - President
W. D. Matthews - Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada

Head Office and Eight Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch.
78 Church Street.
Cor. Queen West and Bathurst.
Cor. Queen East and Ontario
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst.
236 Broadview, Cor. Dundas St. East.
1871 Dundas St., Cor. High Park Ave.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

The Standard Bank of Canada

Quarterly Dividend Notice No. 111

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of July, 1918, and that the same will be payable at the Head Office in this City and at its Branches on and after Thursday, the 1st day of August, to Shareholders of record of the 22nd of July, 1918.

By order of the Board,

C. H. EASSON,
General Manager

Toronto, June 22nd, 1918.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

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Vice-President - - - K. W. BLACKWELL

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General Manager - - - - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

was checked, although the French-Canadian banks have been active in providing new facilities for the small places in their own province. At the end of 1913 the banking offices in Canada and elsewhere operated by the Canadian chartered institutions numbered 3,046, as against 426 in 1890. This represented an important economic revolution and its effects on the banking situation have been far-reaching and profound.

During this period of 50 years, some very important changes have been made in our banking laws. In 1870 was passed the first general Bank Act for the Dominion. By this the law governing the operations of the banks chartered by the several provinces prior to Confederation was made uniform. The charters were renewed by the Acts of 1880 and 1890. During this period the bankers had to work hard to preserve from mutilation some of the excellent features of our banking system. The Bank Circulation Redemption Fund is one of the interesting new features introduced by the Bank Act of 1890. This provided for a 5 per cent. fund, which with the guarantee of the associated banks, has effectively preserved from loss all the holders of notes of banks failing since 1890. It was also provided at this time that notes of every chartered bank should go at par in every part of the Dominion. In 1908 the Bank Act was amended so as to permit the banks, during the crop-moving season, to issue notes in excess of paid capital to the extent of 15 per cent. of capital and rest, subject to tax at a rate not to exceed 5 per cent. In 1913, after a protracted discussion of all clauses of the act, the shareholders' audit was introduced; also the Central Gold Reserves plan of issuing excess note circulation was inaugurated.

The Japanese government has advanced $10,000 to the Chinese government, the security being the surplus from the salt revenue.

A proposal to borrow $40,000 to improve the Protestant schools of Outremont, Quebec, is meeting with considerable opposition. The expenditure would require an addition of about four mills to the tax rate of the Protestant ratepayers.

PROVINCE OF MANITOBA
(Treasury Department)

TENDERS

The undersigned will be pleased to receive tenders, up to and including the 27th instant at noon of that day, foran issue of provincial bonds amounting to one million dollars.

Term 10-years. Interest rate six per cent., payable half-yearly at Winnipeg, Toronto, Montreal and New York.

The issue to be dated August 1st.

Definitive bonds can be delivered within thirty days from the date of receiving tenders; or, if it is any advantage to the purchaser, Interim bonds can be delivered within ten days thereafter.

The issue will be a direct obligation of the Province, and a charge upon the Consolidated Revenues thereof.

The purpose of the loan is to retire an issue of like amount which matures shortly; so that it does not increase the debt of the Province.

The Legislature has provided the necessary authority for the issue, and the Minister of Finance has intimated that he will approve of same in due course.

The bonds will be delivered to the purchaser in Winnipeg, but the proceeds of the issue may be deposited to the credit of the Government in Toronto, Montreal or Winnipeg at the option of the purchaser.

The lowest or any tender not necessarily accepted.

EDWARD BROWN,
Winnipeg, July 15, 1918. *Provincial Treasurer.*

PERSONAL NOTES

Mr. H. R. Warren has been appointed manager of the Sterling Bank at Almonte.

Mr. C. B. Graham has been appointed manager of the Sterling Bank's branch at Thornhill, Ont.

Mr. W. L. Acton, formerly in the head office of the Sterling Bank, has been appointed manager of their branch at Shedden, Ont.

Mr. Gilbert C. Langley, of Calgary, has been appointed a fishery overseer for the province of Alberta, to replace N. J. Hoad, resigned.

Mr. J. Deslongchamps, for past ten years cashier of the Mount Royal Assurance Company, has been promoted to the position of secretary-treasurer.

Mr. J. E. Quick, general baggage agent of the Grand Trunk Railway, retires after 47 years' service, and is succeeded by Mr. L. L. Grabill.

Mr. R. E. Marks has been appointed passenger train master, Grand Trunk eastern lines, with headquarters at Montreal, vice W. E. Weegar, transferred.

Mr. S. G. Harrington, formerly manager of the Sterling Bank at Almonte, Ont., has been transferred to Goderich as manager of the Goderich branch and district supervisor. Mr. Jackson, who formerly was located there, is taking a holiday, after which he is to be transferred to a new field.

Mr. Wensley B. MacCoy, K.C., of Halifax, has been appointed by the Nova Scotia government to the position of secretary of industries and immigration in the department of immigration. Mr. MacCoy will continue to act as secretary of the Nova Scotia Soldiers' Commission, and will take the duties of that office to the immigration department.

Mr. Arthur A. Lefaivre, for the past fourteen years inspector of the Norwich Union at Montreal, has resigned that position to accept the position of inspector for the province of Quebec for the Mount Royal Assurance Company. Previous to his connection with the Norwich Union, Mr. Lefaivre was for thirteen years inspector of the North British and Mercantile.

Mr. D. McEachern, assistant secretary of the Canada Trust Company, and of the Huron and Erie Mortgage Corporation of London, Ont., has been appointed Canadian director of the Financial Advertisers' Association. This association is a department of the Associated Advertising Clubs of the World, a session of which was recently held in San Francisco.

Mr. L. B. Beale, it is announced, who, up to a short time ago, had charge of the Toronto office of the British Columbia government, paying special attention to the lumber interests of the Pacific province, is to return to Toronto soon. Before re-opening the Toronto office, Mr. Beale is to make an extensive trip to Europe in the interests of British Columbia lumber industry.

Mr. D. H. MacDougall, formerly general manager of the Dominion Iron and Steel Corporation, has resigned and has become president of the Nova Scotia Steel and Coal Company. He succeeds Mr. F. H. Crockard. Mr MacDougall was born in Cape Breton in 1870, and has been connected with the Maritime coal and steel interests since early in life. In 1910 he was assistant general manager of the Dominion Coal Company, and in 1912, manager. He has been manager of the Dominion Steel Corporation since 1916. Under his direction both of these companies made unusually good progress, as Mr MacDougall was particularly successful in his dealings with the employees He is a member of the Canadian Mining Institute, the Royal Astronomical Society of Canada, the American Iron and Steel Institute, the Canadian Forestry Association, the Canadian Society of Civil Engineers, and many other business and social organizations. At an early age he has attained to one of the foremost positions in Canadian industrial life

THE STERLING BANK
OF CANADA

Our organization co-operates to the fullest extent in the solution of business problems, at the same time affording a highly developed service for the benefit of all our clients.

Head Office
King and Bay Streets, Toronto 81

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	14,375,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,423,600.00
AGGREGATE ASSETS 30th SEPT., 1917	$285,767,140.00

J. RUSSELL FRENCH, General Manager

334 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

ESTABLISHED 1865
Union Bank of Canada
Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	140,000,000

BOARD OF DIRECTORS

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
GEO. WILSON, Agent.

The Bank, having 301 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS
SIR JOHN HENDRIE, K.C.M.G., President.
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Delhi
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Dundas
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" East End
" North End
" West End
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Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
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Meota
Moose Jaw
Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Truax
Tuxford

ALBERTA

Brant
Calgary
Cayley
Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

WHY EXCHANGE IS HIGH

Reasons Lie in Fundamental Trade Conditions, and Banks are Not to Blame

The Sterling Bank of Canada has issued a pamphlet dealing with the exchange situation between Canada and the United States. This question is discussed as follows:—

A rate of exchange of over 2 per cent. on remittances of funds to the United States has developed of recent months. The American holder of Canadian funds has been chagrined to find that they are subject to a very considerable shrinkage, while the Canadian importer has resented the 2 per cent. premium on his purchases in the United States which he must pay in addition to the cost price and duty. In many cases there has been a tendency to blame banks and banking for the situation, because customers have not taken the trouble to look beyond the banks to the international trade developments which are at the root of the high exchange rate.

In order to arrive at a clear understanding of these developments, it is necessary to bear in mind the fundamental truth that exchange is something which must be bought before it can be sold and that United States funds are just as much an article of commerce as United States oranges.

The Canadian banks do not create these funds; they buy them. According as the supply is plentiful or scarce, they pay a low or a high price. When they come to dispose of this exchange, they do so at the quotation of that particular day, which may be slightly lower or slightly higher than the price at which they bought. In other words, the banks stand to lose as well as to gain as the price fluctuates. But in any event, the major part of the premium which the customer pays goes, not to the bank, but merely through the bank, to the original holder of the exchange.

Law of Supply and Demand Applies.

The law of supply and demand, which governs the price of all commodities, applies equally to exchange. When the demand in Canada for United States funds is greater than the supply, the premium which must be paid for these funds, increases as naturally as the price of a bag of potatoes during a potato famine. The bank which requires such funds has to buy them where it can get them, and it has to pay such an increased price as the scarcity at that particular time will warrant. In order, therefore, to answer the question: "Why is exchange high, it is necessary to ascertain why United States funds are at present scarce. And the answer is: United States funds are scarce, and therefore at a premium, because Canadians have to remit to the United States more than they receive from the United States.

This excess of remittances southward is due, in turn, to the excess of goods coming northward for which they are the payment; in other words, it is due to the amount by which Canada's imports from the republic exceed her exports to the republic. The unfavorable balance of trade is the greatest factor in the scarcity of United States funds and the consequent high rate of exchange.

The sequence of events might be outlined as follows: Canada, in her trade with her neighbor, buys more than she sells; hence owes more than is owed her. It naturally follows that American dollars (whether in drafts or currency or any other form of exchange) are scarce in Canada and sell at a premium, while, on the other hand, there is a surplus of Canadian funds in New York, and the Canadian dollar shrinks in value there as a consequence.

It may be objected that this unfavorable trade balance is a matter of long standing, while an exchange rate of 2 per cent. is something unusual in the history of the two countries. Though these statements are both true, it is also a fact that the unfavorable trade balance has never been so great as during the past year, during which a number of other factors have also tended to aggravate the situation. One of these has been the ban upon the sale in New York of Canadian securities; another has been the cessation, by government order, of gold shipments which might have helped to adjust the balance; a third has been the absence of British moneys which, in ordinary times, flow into Canada in exchange for Canadian commodities and are utilized to meet Canadian obligations in the United States.

All these forces acting together have contributed to the present situation, but at the bottom of it all is the fact that Canada buys from the United States much more than she sells. This is particularly true at certain seasons of the year, and less marked during the period when Canadian grain is moving across the boundary line. When this happens in the autumn there may be a fall in exchange, but it is likely to be a temporary one and not nearer par than one-half of one per cent. unless governmental measures are taken to correct existing conditions.

Sells United States Much, But Buys More.

The increase in the value of Canadian imports has been due to a number of developments; in part to higher prices, but these operate also to inflate exports. The Dominion activities as a manufacturer of munitions for the allies have undoubtedly accounted for a considerable part of the advance in importations. Coal, machinery and other products which enter into the manufacture of war goods have contributed to the total. And Canada has been prosperous. Her people have been buying freely both abroad and at home.

For the fiscal year ended March 31, 1918, the Dominion's exports to the United States totalled $440,000,000, but her imports from across the border reached the phenomenal sum of $790,000,000. There was, therefore, for the year, an unfavorable trade balance against Canada of $350,000,000. That the balance should be unfavorable was nothing new; that it should reach $350,000,000 was a matter which caused some concern, and various remedies have been sought. The discrepancy between imports and exports has continued, however. In the first three months of the present calendar year there seemed to be an improvement, as imports from the United States decreased $36,000,000 (while exports from Canada increased $20,000,000). But during April and May there occurred a marked falling off in Canada's exports of manufactured and agricultural products. To quote the finance minister, there was less grain to come out than in the previous year and there had been a considerable diversion of shipping to the service of carrying American troops. Thus with Canada selling a minimum of goods to the States and continuing to buy a maximum of goods, remittances from across the border have been abnormally low, while remittances which Canada has had to make have been abnormally high.

This accounts for the scarcity of United States funds, and the scarcity of these funds accounts for the premium at which they have been selling. There are, of course, sharp variations in the state of trade from time to time; hence variations are bound to occur in the scarcity and price of New York funds. But the governing trend will be high as long as the excess of Canadian imports over Canadian exports, in trade with the United States, continues to be abnormal.

Canada Must Meet Her Commitments.

In addition to the excess of imports which operates to maintain a high rate of exchange with the United States, there is the considerable factor of Canadian commitments which keep falling due in New York. The interest and principal paid upon Canadian securities there must be added to the unfavorable balance of trade in arriving at the discrepancy between what Canada is paid for the things she sells and what Canada owes for the things she buys. In selling securities in the republic, she was selling a commodity. Added to the amount of her merchandise exports, it tended to stabilize the trade balance and keep down the exchange rate. But such sales have for some time been forbidden, and the stabilizing factor thereby removed, while, on the other hand, the payment of interest and principal has had the opposite effect. This is, it has increased the demand for New York funds and operated towards a high rate of exchange.

In the earlier years of the war, the Canadian government alone raised loans of $185,873,000 in the States, all but $45,000,000 of which is still outstanding, and upon which over $7,000,000 in interest is due during the current fiscal year. With the entrance of America into the war, however, Canada fell back upon her own resources. It has been suggested that the Dominion should now seek to stabilize exchange by further flotations in New York, but it has been pointed out that this would add seriously to the expense of Canada's credit, as interest and commission rates are abnormally high in New York for all outside securities. It would also react unfavorably upon the impending second Canadian Victory Loan and the rate of interest which the government would have to pay on that issue.

British Funds are Not Available.

The question is sometimes asked why Canada, which has a favorable balance of trade with Great Britain, cannot utilize this balance to overcome the unfavorable balance with the United States. In this connection, it is pointed out that, in the fiscal year ended March 31, 1918, Canada exported $860,-

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000,000 worth of goods to Great Britain and imported only $80,000,000 worth.

Normally, this tremendously favorable trade balance of about $780,000,000 would mean that Canada would have available, to meet her obligations in the United States, a vast resource of British moneys. These have been used to stabilize trade in the past, but at present they are unfortunately unavailable. To understand the situation, it is necessary to take into account the terms upon which Britain is securing her munitions from the Dominion.

Early in the war, the Mother Country actually lent money to Canada. That condition is now reversed, and Britain is buying in the Dominion on credit. Arrangements were made last year whereby the Federal government advanced a minimum of $25,000,000 per month to finance British war purchases in Canada. On many occasions this minimum has been largely exceeded. It follows that, instead of British money flowing into Canada and being available to stabilize exchange with the United States, the Dominion's own funds have been used to pay Great Britain's debts here. In return, Britain is maintaining Canada's army abroad, but Canada's payments on behalf of Britain exceed Britain on behalf of Canada by about $100,000,000.

Cut off from the resources usually available to restore the trade balance with the United States, Canada for the present pays a high exchange rate. In order to reduce it, an embargo has been put upon certain imports, but the reduction thus effected is not large in comparison with the total unfavorable balance. Other means have been tried; among them, the placing by the United States of munition orders in Canada. Still others are under consideration, including, probably, some arrangement between the governments of Britain and the United States which (perhaps by the payment of cash for Canada's grain crop) will render available for stabilization of exchange a part of the debt which is owing by Britain to Canada for munitions supplied.

In the meantime, the point to remember is that exchange is not something which, in mysterious manner, "grows" in the banks. It is a commodity which they must buy where and when they can get it, and they have to pay such price as its scarcity warrants.

In Canada the scarcity of New York funds is very real. It is not a matter of "sending out and getting them," but of buying them from those who have them and who, because of the scarcity, are able to demand a handsome premium. An American banker is able to buy New York funds readily and easily, but because of the trade conditions already outlined, the Canadian banker is forced to pay more than 2 per cent. exchange. In brief, the situation may be summarized as follows: Imports from the United States have to be paid for by: (a) Exports to the United States; (b) proceeds of sales of securities; (c) drafts upon Great Britain or other countries outside of Canada and the United States; (d) gold shipments.

If the sum of all these means of payment—a, b, c, d—does not equal the total value of imports from the United States, then the individual owing money in the United States will have to pay a premium for American funds or buy at a premium and export to the United States some commodity—e.g., silver or gold, in order to satisfy his creditor's claim.

The comparatively small balance regulates the price. The exporter gets more for goods shipped to the United States and the importer has to pay more for goods imported. And with the sale of securities forbidden, drafts upon Great Britain scarce because Canada is financing Britain's purchases in the Dominion, and, finally, gold shipments cut off, the rate of exchange will continue to be high until Canadian grain is moving. So far as the Canadian banks are concerned, the scarcity of American exchange actually means more trouble and less profit. It is a matter of international trade and beyond their control.

CAPTURING ENEMY TRADE

At Brighton, England, Bernard Oppenheimer is spending £100,000 on a scheme for employing disabled soldiers and sailors in the diamond cutting industry. He is working in conjunction with the Ministry of Pensions and is building a factory capable of employing 1,500 men. A minimum weekly wage of £[illegible] after six weeks' training is agreed upon. The project is an effort to capture this trade from the Germans, who almost monopolized it before the war. Ninety-nine per cent. of the diamonds the Germans were cutting came from British possessions.

GREATER WINNIPEG BOARD OF TRADE

Plans are being developed for the organization and work of the Greater Winnipeg Board of Trade, which is to be a comprehensive organization including many of the institutions which have been working for the city's welfare. For the purpose of more directly interesting each member, and enhancing the efficiency of the organization, the membership is divided into five main divisions, namely, industrial, commercial, transportation, civic and agricultural. These divisions are again sub-divided into bureaus. There will be standing committees and administration bureaus corresponding to the different sections and a board of fifteen directors at the head of the whole organization. These plans are, of course, tentative, and alterations may be made as occasion warrants.

UNITED STATES SECURITIES IN CANADA

The Hew R. Wood Company, of Montreal, make the following suggestion in their July Bond News:—

"In our opinion the present is a time that warrants the consideration of disposing of your United States investments, and the reinvestment in Canada. Canada's position is well secured to-day and the balance of trade is well in our favour, except with the United States, placing the investor in a very good position to dispose of his holdings there with exchange in his favour and benefit the financial position of the country."

Canadian brokerage firms which have wire connections with New York Stock Exchange firms will in future be required to pay a fee of $10 a month for the privilege.

LONDON AND LAKE ERIE RAILWAY

The London and Lake Erie Railway and Transportation Company, which operates a road from London, through St. Thomas to the town of Port Stanley, on Lake Erie, has been forced to discontinue its service. The company was chartered on March 17th, 1910, as successor to the Southwestern Traction Company, which was sold on October 21st, 1909. The franchises expire in twenty-five to fifty years. The number of miles operated are 29.02, of which 14 miles are over private right-of-way. The gauge of the road is 4 feet 8½ inches, the rails, 60 pounds in weight, and the company has sixteen passenger, seven freight and two work cars.

Although the company has never made profits to any extent, it succeeded in paying operating expenses and bond interest, with a small margin, until recently. The capital is $2,000,000 of stock and $700,000 of bonds. The total earnings have ranged around $125,000 and net earnings around $45,000. The interest on the bonds amounts to $35,000.

The London and Port Stanley Railway was acquired by the city of London, and since that date has been operated by the London Railway Commission. This line competes with the London and Lake Erie, the roads being practically side by side. The traffic is sufficiently large to support one road, but not large enough to maintain two roads. The London and Port Stanley line was electrified at a cost of $1,174,948, which entailed a fixed charge upon it of $64,600, being at the rate of 5½ per cent. There was also a fixed charge of $76,000 on the bonds for the original cost and some provision for sinking fund. Part of the original cost, however, is being borne by the city.

Some time ago the London and Lake Erie offered to sell its road to the London and Port Stanley at 85 per cent. of the bonded indebtment, that is, $595,000. Upon receiving a reply that the best offer that could be made would perhaps be about 60 per cent., the road offered to sell out at this price. The best actual offer that could be received, however, was an offer of $278,500. Payment was to be made in bonds by the London and Port Stanley to the amount of $241,000, bonds of the city of London to the amount of $25,000 and and bonds of the township of New Westminster to the amount of $12,500. As the bonds were for forty years and bore interest at 5 per cent., they would only be worth about 80 cents on the dollar, which is approximately a 6½ per cent. basis. This would mean that the price of the line and property would be just about $225,000. The London and Lake Erie Railway declined the offer, and a meeting of the bondholders is to be held on Friday, the 12th instant, for the purpose of discussing what remains to be done.

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SHOULD GOVERNMENTS CONSCRIPT LAND?

Productive Use of Land Can Be Enforced Without Resort to Heavy Taxation

"Conservation of Life," in a recent issue, discusses as follows some methods of putting idle land to productive use:—

"It is estimated that there are approximately 30,000,000 acres of good farming land in Manitoba, Saskatchewan and Alberta in the districts served by railways. This is the land upon which soldiers should be settled and upon which incoming settlers should be placed until it is all in use. . . . Let the government conscript it at a price about one-half its value for productive purposes."—"Grain Growers' Guide."

To conscript land at half its real value—probably much less than the fictitious value now given to most land as a result of speculation—would be to confiscate real property. Whether the government has given such vacant land as a consideration to railway companies, or whether it has been purchased by the present owners it has been acquired under contract, and to make such a contract a "scrap of paper" would not be in keeping with principles of social justice.

Of course no such contract should confer on the owners the right to use his property to the injury of his fellows. Life is higher and more valuable under the law than real property, even although the courts have not always held it to be so, and land should not be permitted to be used in such a way as to injure life—say as the site of a slum or for a sky-scraper with dark rooms. Nor should land be permitted to be held except for productive use. But both the protection of life and the prevention of absentee ownership of land can be effected without confiscation. To confiscate private rights in land would not only be opposed to justice, but would have the effect to driving capital and private enterprise away from land as an investment, thereby causing serious injury to the country. Conscription of life is on a different footing—since it does not involve the breaking of a sacred contract. It is the duty of every citizen to defend his country—subject to equality of treatment. For the same purpose it is the duty of all owners of wealth to contribute to the measures needed for defence; but the contribution should be collected on a uniform basis, from owners of all forms of wealth. We should deal with bad ownership by direct prevention or punishment. The right to ownership of land under proper conditions should be encouraged.

Now it is admitted that the holding of land in an idle state is improper ownership. How should that be prevented? Placing an extra tax on such land is not entirely satisfactory. For the government to collect a tax on bad use of land or non-use of land is to make it a partner in the impropriety of the owner; and when the tax becomes a sufficient burden to really punish the owners it is often uncollectable.

To promote the economic use of land in rural parts of Canada and to prevent its unhealthy use in crowded cities, are two of the most urgent problems before the country. The first step required is for the governments themselves, in their capacity of owners and developers of land to set a good example by eliminating from their policies and administrative machinery everything that encourages speculation. Some of the worst examples of speculation in Canada have been initiated by governments and large corporations having the support of governments. The present methods of land settlement and transfer still give every encouragement to speculation.

In cities the improper and crowded use of land should be prevented by adequate building regulations and town planning schemes. In both the cities and the rural districts it should be made illegal in future for any person to acquire a title to any area of land except for use. This would merely be extending the principle at present in force in connection with homesteading, to all landed transactions. The effect of such a law would be to eliminate most of the competition which now raises the value of land against the bona-fide user. If I want a lot to build a home I have usually to compete with numbers of others who may want it for speculation. That is why the sites of our homes are so dear. Real estate operators, whose proper function should be to act as agents for the transfer of property, have, as things now are, become primarily speculators and only as a secondary sense agents for others. If land could only be bought for use this would limit the holdings of such operators and all other speculators to what they needed either for homes, business, or production. And why not? The land was originally alienated from the government at a nominal price or for nothing—under a contract (specific or implied) that it would be used.

When the governments, through their colonization departments, have adopted a proper method of land settlement and show a good example to private owners, and when they have made such a law as is suggested, to prevent the acquisition of land except for purposes of use, there will still remain the big problem to settle of how to deal with existing owners of unused and badly used lands.

Bad use can only be prevented by restrictions and development schemes under town planning legislation, accompanied by some form of tax. Unused lands should be dealt with as follows: The law having first provided that the purchaser of land must have some object of use, then existing owners of idle lands should receive notice to sell all such lands within a period of five or ten years or to show cause why they should not sell it or themselves put it to economic use. By selling it in the open market they would receive for the land its full value as a usable article. It is true that the price of land would fall—but only from its fictitious speculative value to its usable or revenue producing value. When land has reached its revenue producing value for a proper and healthy purpose, it will attract more capital than at present; it will be a proper subject for investment of trust funds; it will make it certain that it will be used to the best purpose; and industry and production will no longer be burdened with the losses due to excessive speculation. High land values do not constitute wealth, but on the contrary are a tax on wealth.

The returned soldier would get land more easily by direct purchase. Land near to the railways would be "cheaper" for many years than land obtained for nothing in remote districts—until the demand by users overtook the supply. If the government wanted land to develop closely-settled communities for soldiers, it would be able to buy at a reasonable price, and lose little or nothing on the transaction.

One advantage of the proposed reform would be that a proper and equitable basis would be obtained for valuation of land for assessment purposes, which is not possible to obtain under present conditions. Another would be that cheap land would be made available for housing schemes and waste land having no productive value would be available for open spaces.

It is not suggested that the land question would be solved by the measures proposed in this article; but it is suggested that no solution can be effective which does not begin by making it illegal to hold land except for healthy and proper use.

INCREASED BUSINESS IN KITCHENER

The following are the official returns for the month ended June 30th for the city of Kitchener:—

	1917.	1918.
Bank clearings	$2,612,861.83	$2,699,793.16
Customs returns	111,618.83	117,023.87
Building permits	14,450.00	5,040.00
Building permits for the first six months	126,732.00	66,315.00

BRITISH COLUMBIA ELECTRIC RAILWAY

Recent reports from Vancouver state that offers received for the British Columbia electric road were largely in excess of the amount offered by the city, both as to guarantee and bonus. The directors are submitting the offers to the shareholders. The company was offered by Vancouver $241,500 in 30-year 5 per cent. debentures and a bonus of $12,500 from the city and $25,000 from New Westminster. The capital stock, it may be mentioned, is £4,320,000, in addition to which there are considerable amounts of bonds outstanding.

A rail car ferry was recently launched at Quebec for the Canadian Northern Railway, to be used to transport passenger and freight cars between Vancouver Island and the British Columbia mainline.

The Government Statistician of New South Wales has calculated the total number of sheep in New South Wales at present as being 36,179,730. This is considerably more than last year. The wool crop should, therefore, be proportionately larger.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
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CANADA'S EXCESSIVE FIRE LOSS

Compares Unfavourably With Any Other Civilized Country—Causes and Remedies Outlined by Conservation Commission

Canada's annual fire waste is $2.73 for every man, woman and child, and is larger than that of any other civilized country in the world, according to an exhaustive report by the Commission of Conservation on fire waste in Canada, just made public. This enormous waste, the Commission asserts, is sapping the economic vitality of the country, and the immediate adoption of compulsory fire-prevention measures is necessary. The investigation also revealed the fact that the expense of conducting fire insurance in Canada is unduly high, and that there are grave abuses inherent in the present agency system.

Excessive Fire Loss.

The report says that since Confederation fire loss in Canada, excluding forest fires, has been $700,000,000. Of this sum $350,000,000 is made up of direct fire losses, $150,000,000 represents the cost of maintaining public and private fire protection services, whilst $197,000,000 is the amount of insurance premiums paid, but not returned to policyholders in compensation for losses. In addition, nearly 200 people are burned to death and about 500 seriously injured by fire every year. In the four normal years, 1912-15, Canada's annual per capita fire loss was $2.73, as compared with $2.26 in the United States, 64 cents in England, 74 cents in France, 28 cents in Germany and 13 cents in Switzerland. A disquieting feature is that the losses in this country are increasing with great rapidity.

The Commission says that 70 per cent. of the fires in Canada are caused by carelessness, faulty building construction, arson, and lack of fire prevention laws, such laws as exist being but poorly enforced. Canadian fire departments are declared the best in the world, but they are not preventing a steady growth of fire losses.

Compulsory Legislation Needed.

In dealing with the remedy for present conditions, the Commission says that compulsory legislation, making individuals responsible for their own careless acts, is imperative. The public, it is asserted, must be aroused to their collective responsibility so that the public opinion will urge and support the adoption of restrictive legislation. The Dominion Government not being given direct jurisdiction by the British North America Act, it should, the Commission thinks, conduct a campaign to educate the public to their responsibility. The purpose of this would be to assist provincial fire prevention efforts. The Dominion Government, it is said, should also maintain a testing laboratory to establish standards in building materials and devices.

Extravagant Administration.

The Commission contends that the high cost of doing business implies extravagant administration on the part of insurance companies, and says that from 1869 to 1916 the public has paid the insurance companies 65 cents for distributing every dollar of indemnity. This, it continues, gives food for thought, when it is remembered that, under present Government management, the collection of customs and inland revenue cost less than five per cent. of the receipts. Since the estimate of Government insurance in New Zealand in 1905, the rates on mercantile risks have been reduced 10 per cent. and on dwellings 33⅓ per cent. The report asserts that insurance agents in Canada are paid, on the average, a commission of slightly over 20 per cent., obviously a large expenditure on middlemen. It is also stated that the number of agents is excessive, a circumstance which makes necessary a higher commission than is economically necessary.

Comission Basis Root Evil.

"The root evil of the insurance business, and one of the greatest factors in the excessive fire waste in Canada, is undoubtedly the method of compensating agents solely on a commission basis," the report declares. The careless agent is paid equally well with the careful agent. This tends to over-insurance, carelessness in the use and care of property, and arson, all of which cause a heavier fire waste. The remedy for this, the Commission states, is a profit sharing commission for agents whereby those who write good risks would be more highly remunerated than those who write bad ones.

The Canadian Fire Underwriters' Association, it is pointed out, has attempted, but failed, to enforce a similar system of contingent commissions on account of the disadvantage under which it would place its members in competition with non-board companies. The Commission of Conservation therefore recommends that uniform legislation be drafted into the Dominion and Provincial Insurance Acts to establish the principle of profit-sharing commissions for all companies, leaving the companies and their agents to work out the details.

DOMINION CROP CONDITIONS

Bad Weather and Labour Shortage Prevents More Than Normal Crop

The Dominion Bureau of Statistics issued on Saturday, the 13th July, the usual revised estimate of the areas sown to spring grains, an estimate of the areas under later sown cereals and hoed crops, and the condition of grain crops on June 30, as compiled from the returns of crop correspondents.

For all crops, except peas, the estimate of areas sown to spring grains is less than it was a month ago, the decrease being caused by unfavourable weather conditions in the West. For wheat, the total acreage is now estimated at 15,838,000 acres, or 7 per cent. more than last year, spring wheat occupying 15,497,300 acres, or 10 per cent. more than last year, and fall wheat 340,700 acres, or 53 per cent. less than last year. For oats the area sown is now placed at 13,784,000 acres, or 4 per cent. more than last year; for barley the area is 2,403,750 acres, and for rye 201,900 acres. Peas occupy 205,730 acres, mixed grains 501,400 acres, hay and clover 8,015,250 acres, and alfalfa 102,900 acres. In the three prairie provinces the area sown to wheat is 14,964,000 acres, comprising 2,618,000 acres in Manitoba, 9,101,000 acres in Saskatchewan, and 3,245,000 acres in Alberta.

Later Sown Cereals and Hoed Crops.

The estimated acreages of later sown cereals and hoed crops, as compared with 1917, are for all Canada as follows: Buckwheat, 407,800, as against 395,977; flax, 927,300, as against 915,500; corn for husking, 213,400, as against 234,339; beans, 105,560, as against 92,457; potatoes, 686,300, as against 656,958; turnips, etc., 216,970, as against 218,233; sugar beets, 13,200, as against 14,000, and corn for fodder 344,700, as against 356,518. The area under beans shows an increase of 14 per cent., and that under potatoes an increase of 4 per cent. The areas sown to both of these crops is the largest on record; the increase of beans is chiefly in Quebec, and of potatoes in Quebec and in Alberta.

Condition of Grain and Hay Crops.

In general, the condition of grain crops in the Atlantic provinces is not so good as it was this time last year, and there is also a slight falling off as compared with a month ago; but the prospects for good yields are fair. In Prince Edward Island the condition of wheat is 2 above, in Nova Scotia 1 below, and in New Brunswick 1 above the decennial average. Oats are 2 points below average in Prince Edward Island and Nova Scotia, but 1 above average in New Brunswick. In Quebec conditions have gone back during June, but are still much more favourable than they were a year ago. Spring wheat is 103, oats are 101, and barley is 100. In Ontario fall wheat remains poor, being 70, or 30 per cent. below average, but spring wheat is 101. Oats and barley are equal to the average. In the prairie provinces drought and continuous high winds during June have caused serious damage to wheat crops, and large areas have had to be re-sown to other crops. In the northern parts of these three provinces, however, the rainfall has been sufficient, and conditions are fairly promising. For spring wheat the condition is expressed numerically by 88 in Manitoba, 85 in Saskatchewan and 83 in Alberta; i.e., 17 to 12 per cent. below average. In British Columbia, hot, dry weather in May and the early part of June retarded growth, and the condition of wheat is 10 and of oats 14 per cent. below average.

Reports of Provincial Governments.

Telegraphing on July 9, the Saskatchewan Department of Agriculture reports that more rain is greatly needed throughout the province. In many sections wheat has headed out, but is very short; and not more than half a crop is anticipated. Conditions are better in the north-western and north-eastern districts, where prospects are excellent. In the south-western and south-eastern districts crops are nearly ruined, a few points reporting better prospects than the majority. The Alberta Department of Agriculture telegraphed (July 6) that while the grain crops of the whole province, except the Edmonton, Peace River and Grand Prairie districts, have been seriously affected by the lack of moisture, recent rains covering most of the province have helped the general situation.

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CONDITIONS OPPORTUNE FOR INVESTMENT

That the present is an excellent time to purchase securities is maintained by Peabody, Houghteling & Co., of Chicago, in a circular recently issued as follows:—

"We have been requested many times to express our opinion as to the advisability of making investments at the present time and the proper kinds of securities to purchase.

"It is our opinion that, on account of the physical and financial strength of the country and the protection and encouragement afforded industries by our Government, there has never been a time when funds could be placed with greater certainty of safety.

"Unusually attractive interest rates have been caused by the unprecedented demand for money by our Government and industries. The same conditions obtain with Canadian investments which we have handled actively for years.

"We firmly believe that surplus funds remaining after Liberty Loan purchases can be invested safely in other securities, but proper care should be taken to see that such funds are loaned to industries and upon properties essential to winning the war and to the welfare of our country."

The Canadian Express Company has closed its offices in the United States. Its business there will be now handled by the American Railway Express Company.

LOBSTER INDUSTRY IN CANADA

A convention was held on the 3rd instant in the Board of Trade rooms at Charlottetown, P.E.I., regarding the lobster industry. It was pointed out that the industry was worth about $1,000,000 per year to the island, and that it represented a capitalization of $700,000 and $800,000. It would not, therefore, be wise to close down temporarily, as this would disorganize the industry and leave the plant idle. It was resolved that the lobster season should remain unchanged, namely, from May 1st to June 30th. Mr. Tidmarsh maintained that the industry was not in a depleted condition and pointed out that in 1917 the packing exceeded that of 1897 by 200,000 cans. Professor Perry, of Acadia University, also spoke regarding his investigations along the island coast and made certain recommendations.

The Prudential Insurance Company of America has just issued a pamphlet of 101 pages with the title, "The Malaria Problem in Peace and War." The pamphlet is the work of Dr. Frederick L. Hoffman, 3rd vice-president and statistician of the Prudential. Dr. Hoffman has gone into his subject with thoroughness. His presentation of environments in which malaria is prevalent is exhaustive. He carefully reviews the various methods generally adopted to combat the disease and its breeding places. Not the least interesting part of the work is the section devoted to malaria experience in war time.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Brockville, Ont.—The corporation has just sold to Neelys, Limited, Toronto, municipal bonds to the extent of $16,800 for $16,989.84. They are twenty-year instalments bearing interest at 6½ per cent.

Montreal Protestant Schools.—The following tenders for $900,000 6 per cent. bonds were received:—Harris, Forbes & Company bid 91.77 for $300,000 with an option on the balance at the same price; Hew. R. Wood Company bid 93.06 for $250,000 with an option on the balance at 90.15; Meredith & Company and associates bid 90.05 for all or none, and their bid being the only one for the complete amount was accepted. The syndicate is composed of C. Meredith & Company, A. E. Ames & Company, Henderson Brothers & Company, and Harris, Forbes & Company.

Halifax, N.S.—Halifax will probably be in the market shortly to borrow at least $500,000. Permission to make a loan has been requested from Ottawa. The amount required is estimated at $598,700. Of this amount $278,000 will be appropriated for paying the cost of repairing twenty-three school buildings. Repairs to eighteen schools will cost $100,000, and repairs to five others will cost $178,000 and the city council has accepted the recommendation of the board of control that this amount be borrowed for this purpose. Large amounts are included in the total above for permanent sidewalks, pavements, water extension, hospital for infectious diseases, tuberculosis hospital, fire equipment, and $90,000 is included to meet the balance owing on the North-West Arm trunk sewer.

York Township, Ont.—The following tenders were received by the council for waterworks debentures at its regular meeting held on June 15th, 1918:—Waterworks debentures, section "A," $175,000; waterworks debentures, section "B," $25,000. Canadian Bank of Commerce, (for $25,000 issue only), 100 or $25,000; Oxford Securities, Limited, 99.10 or $198,200; Canada Bond Corporation, 98.676 or $197,352; George A. Stimson & Company, 98.60 or $197,200; A. E. Ames & Company, 98.52 or $197,040; Neelys, Limited, 98.50 or $197,000; Æmilius Jarvis & Company, 98.32 or $196,640 Housser, Wood & Company, 98.18 or $196,360; W. A. Mackenzie & Company, 98.06 or $196,120; Brent, Noxon & Company, 98.04 or $196,079; Wood, Gundy & Company, 97.88 or $195,760; C. H. Burgess & Company, 97.66 or $195,327; Dominion Securities Corporation, Limited, 97.285 or $194.570; MacNeil & Young, 96.54 or $193,080; C. Meredith & Company, 96.52 or $193,042.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from June 24th-July 6th, 1918.—

School Districts.—*Schuler, $1,000 5-years not ex. 8 per cent. instalment; John Politeske, Lenora Lake. *Senlac, $4,300 10-years not ex. 8 per cent. annuity; I. D. Walker, Senlac. Beautiful Plains, $5,650 20-years not ex. 8 per cent. instalment; Thomas Murray, Yellowgrass. Hepburn, $1,000 10-years not ex. 8 per cent. annuity; H. W. Friesen, Hepburn. *South Porcupine, $1,600 10-years not ex. 8 per cent. annuity; Alec Aronec, Ilyas. Howendale, $3,000 10-years not ex. 8 per cent. instalment; W. Richardson, Collins.; *Rhondda, $3,000 10-years not ex. 8 per cent. annuity; J. H. Macey, Rosetown. *Duffville, $2,500 10-years not ex. 8 per cent. annuity; J. J. Benson, Guernsey. Foch, $2,500 10-years not ex. 8 per cent. annuity; J. F. Schlatthauer, Sagathun. Borderland, $2,800 10-years not ex. 8 per cent. annuity; J. C. Moen, Quantock. Wheatwyn, $1,000 8-years not ex. 8 per cent. instalment; L. Blazer, Markinch. Hoey, $2,000 10-years not ex. 8 per cent. annuity; Thos. Williams, Hoey. *Stony Knoll, $2,300 10-years not ex. 8 per cent. annuity; Mrs. M. M. Bowie, Piapot. Jupiter, $2,000 10-years not ex. 8 per cent. annuity; Adolph Jaster, Big Stick Lake. Normanton, $1,500 10-years not ex. 8 per cent. annuity; R. T. Carr, Keppell. *Dilley, $1,500 10-years not ex. 8 per cent. annuity; V. E. Bell, Dilley. Ensdale, $2,700 10-years not ex. 8 per cent. annuity; R. A. Bryce, Riverhurst. *Westerham, $3,400 10-years not ex. 8 per cent. instalment; W. G. Horstman, Westerham.

Rural Telephone Companies.—Speers, $2,000 15-years not ex. 8 per cent. annuity; Thos. C. Crowther, Speers. Rockland, $8,800 15-years not ex. 8 per cent. annuity; John McCallum, Semans. Eagle Lake, $9,800 15-years 7½ per cent. annuity; John Lowry, Netherhilll. Lloyd George, $800 15-years not ex. 8 per cent. annuity; P. Bacon, Colgate. Bethune South-West, $650 11-years not ex. 8 per cent. annuity; N. P. Fogerty, Bethune. North Hazenmore, $500 15-years not ex. 8 per cent. annuity; T. H. Bristow, Hazenmore. Assiniboia, $22,000 15-years 7½ per cent. annuity; J. B. Smith, Assiniboia. Khedive, $1,000 15-years not ex. 8 per cent. annuity; A. B. Smith, Khedive. Lajord, $350 10-years not ex. 8 per cent. annuity; Ward Jones, Lajord. Pheasant Hills, $1,600 15-years not ex. 8 per cent. annuity; J. W. Mathews, Melville. Hughton, $2,200 15-years not ex. 8 per cent. annuity; P. C. Winter, Hughton.

The following is a list of debentures reported sold from June 24th-July 6th, 1918.

School Districts.—Carnduff, $2,500; Regina Public School Sinking Fund. Salvador, $600, Tantallon, $18,000; W. L. McKinnon & Company, Regina. Shellbrook, $6,000, Rosetown, $5,000; Nay & James, Regina. La Porte, $2,200, Hill Sixty, $2,300, Brookfield, $2,500; Waterman-Waterbury Manufacturing Company, Limited, Regina. Flinton, $2,000; Saskatchewan Life Insurance Company, Regina. Little Cut Arm, $1,600; Donald Bruce, Hazelcliffe.

Rural Telephone Companies.—Tessier, $2,500; E. J. Young, Tessier. Kindred, $800; H. P. Measner, Holdfast. Prairie Lily, $250; R. C. Rogers. Lothian, $11,900; Thos. P. Taylor. Storthoaks, $900; W. L. McKinnon & Company, Regina.

Towns.—Shaunavon Union Hospital, $10,000; W. L. McKinnon & Company, Regina.

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*Being sold by the Local Government Board

GROWTH OF CANADA'S DEBT

Canada's total net debt at the end of June was $1,154,007,715. For the month of June the debt increased by $9,772,087, or a sum approximately five million dollars less than the war expenditure for the month. The increase for June in the net debt is considerably lower than the average for the twelve months ended June 30th, the increase for the year being $314,034,548, an average of over twenty-six millions per month.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 12th, 1918:—

Coniagas Mines, 86,446; Buffalo Mines, 66,355; La Rose, 72,419; O'Brien Mine, 64,030; Right-of-Way, 87,985; Aladdin Cobalt 65,000; Nipissing Mining Company, 218,620; Dominion Reduction Company, 187,200. Total, 848,055.

The total shipments since January 1st now amount to 15,043,430 pounds, or 7,071.7 tons.

BRITISH COLUMBIA'S DEBT FUNDED

The province of British Columbia has liquidated its $2,000,000 overdraft with the Bank of Commerce with a portion of the $3,000,000 loan which was obtained from the Dominion government. With the balance outstanding treasury bills have been retired. In an interview, Hon. John Hart, the provincial minister of finance, announced that the aim of the government was to clean up the bank arrears necessitated through providing for deficits left by the late administration, and with this latest loan from the Dominion the consolidated fund has been cleared up and there is a balance to go on. The best rate the minister stated, that the government could get from private sources was about 7½ per cent., but the million floated last year was secured at a rate of 6.86 and the present three millions obtained from the Dominion government at 6.50 per cent., which is a favorable showing and means a considerable saving to the province.

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WAGES, WORKING HOURS AND LEISURE TIME

Leisure Resulting from Shorter Hours Must be Occupied in Raising Standard of Workers

BY A. T. DRUMMOND, LL.D.

Notwithstanding the attitude assumed by some extreme socialists, the relations between capital and labour continue to improve. Wages are higher than perhaps ever before known, working hours are in many trades reduced to eight and nine per day, and the environment in which men and women work is much more conducive to health, comfort, and even, in some respects, enjoyment, than it formerly was. The Welfare department, usually managed by a committee of the managers and the men, has become an important feature in the organization of numerous industrial establishments. Whilst these changes are tending towards the betterment of the workers in material conditions, how far is the obligation they impose on them being carried out, to raise their standard of education, both general and technical, and thus to, in turn, render their services more valuable in the special industries in which they are engaged, and, in addition, enable them to take a broader view of their duties and privileges as citizens? With higher wages, is thrift being encouraged by the workers' leaders, and adopted by the workers themselves? With more leisure time on their hands, how are the spare hours being employed? These are subjects which are engaging attention in Great Britain at the present time, and are equally important here. It is, there, better recognized, now, that workers have brain as well as brawn, minds as well as souls. Under the systems hitherto in vogue there, ninety per cent. of the children have been allowed to become wage-earners before their minds were properly stored and their characters formed, and this has, it is seen, its serious effect on their intelligence in their more mature years, and on their usefulness to their employers and the state.

Whilst the British Board of Education is providing for compulsory, whole-time education until the age of fourteen, and compulsory, part-time education for some years afterwards, Sir William Lever—now Lord Leverholme—makes a drastic proposal that the working day should be limited to six hours for each employee, the manufactory to run for twelve nours each day with two such shifts, or, where there was continuous running, then four such shifts in the twenty-four hours. It would be a condition, however, that both boys and girls up to eighteen years of age should be compelled to devote an additional two hours each day to studies at school or college, and that men from eighteen to thirty years of age should also be compelled to devote the same two hours each day to further education, physical exercises, and military training. On reaching thirty years, these courses would no longer be compulsory. Whilst this has in view the greater usefulness in the future of the employee in his work, and is in the interest of both the worker himself and the state, it will still be a problem in most industrial establishments whether the same amount of work can be accomplished in the six hours as in eight hours, just as it is debatable how far the work of nine and ten hours can be fitted into eight. The competition between the rivet drivers in the British shipyards would appear to show that it depends very much on the man himself and his ability and eagerness to work continuously at his best throughout the day, and in this respect his physical condition and his intelligence would have their important place. Apart, however, from such questions, there is no reason, considering the possibilities which exist in every man, why, with trained intelligence, large numbers of the workers should not rise above their special lines of work to become experts in organization and management, and even inventors and discoverers. Presently, young men who might become captains in industry and science, float with the current into dead end occupations. And the start begins with the boy. The possible Edison becomes a plumber's drudge, and he who might develop into a Faraday enters the shops as a machinist's apprentice, and with a limited training and a restricted environment that could not well develop ambition, neither, in after life, mounts far on the rungs of the ladder.

Essential Difference in Quality of Labour.

We in Canada must bestir ourselves in this matter of education, not merely to give, by encouragement as well as by compulsion, the working man his chance to rise, but also, by its means, to develop in the workers' organizations, which are growing so rapidly in numbers and assertiveness, a broader and less centred spirit, that will look at social, industrial and national problems from the standpoints of others in the world as well as themselves. If working men and employees generally are to participate in the profits of industrial undertakings, are to have representation in Parliament and in the government of the country, and are to be recognized as entitled to a better place, socially, politically and industrially, than they have hitherto attained, they must have impressed on them that higher educational standards are absolutely necessary among themselves. If there is, as there should be, a dignity in labour, then labour should be associated with education and breadth of view. Men without education cannot look far beyond their own individual wants, and pay but small regard to the needs of others, especially where they think that these needs interfere with their own. Nor can they properly understand the larger problems of the country. The average working man has still to realize that brain power, developed by education, is greatly more important in this world's operations than physical strength, or mechanical experience in a special line of industrial work, however important in their proper place these are; that the educated employee has not only a higher social status, but is more useful to his employer, and of more service to the community in the larger world of citizenship; and that the progress of the country, industrially and otherwise, would be greatly accelerated, if all working men would, each in his individual sphere, bring to bear on their work that intelligence and capacity which education tends to develop.

GOVERNMENT FINANCING IN THE UNITED STATES

The American National Bank, of San Francisco, reviews the present situation in Government finance as follows:—

"Government financing, of one form or another, is absorbing more and more the attention and the resources of the banks. The particular event of the current month was the payment of income and excess profits taxes, to the amount of more than two billion dollars. As an illustration of the magnitude of transactions, the Internal Revenue Collector at San Francisco during three days collected a larger sum than the total receipts of his office for the preceding two years. On June 15th the receipts of the Collector's office were $20,000,000, practically all of which was in cheques on San Francisco banks, with the result that the bank clearings of the 17th exceeded all records. The proceeds of the cheques were immediately re-deposited in the banks, thereby lessening the strain, and the entire operation of tax collection was handled with practically no disturbance to the money market.

"On the heels of the revenue payments came the announcement of the Secretary of the Treasury that $6,000,000,000 of treasury certificates will be issued beginning June 25th, at the rate of about $750,000,000 every two weeks, in anticipation of the proceeds of the Fourth Liberty Loan, which will probably appear in October. Every national and state bank is asked to buy these short-term obligations of the Government, in an amount equal to five per cent. of the bank's resources each month. For example, a bank having total resources of one million dollars is expected to subscribe for $50,000 a month of treasury certificates, for about four months. There is no doubt the banks will respond patriotically and do their best to reach the desired quota. The plan of anticipating government receipts in this manner is one of the wisest ever devised by financial experts, as it keeps the stream of credit flowing steadily, and enables payment to be made for guns, ships, munitions and the thousand-and-one necessities of war, out of bonds yet to be sold and taxes yet to be collected. The banks are the beneficiaries of the scheme, since they avoid the necessity of accumulating idle funds in vault to meet the recurring demands. Many individuals and corporations have learned also the wisdom of providing against government tax payments in good season, by laying aside monthly a definite sum, which is invested in the treasury certificates.

"So accustomed are we becoming to big figures, that only passing notice is attracted to Secretary McAdoo's estimate of $24,000,000,000 needed for government disbursements during the next fiscal year. Yet this means roughly 65 cents a day for every man, woman and child in the United States. Any citizen, therefore, who contributes less than 65 cents a day for Liberty bonds, thrift stamps and federal taxes, is paying less than his share of the war expense. The Secretary proposes to raise one-third, or eight billions, by taxation, and two-thirds by further bond issues. If his recommendations are carried out by Congress, income and excess profits taxes for 1918 will be about double those of 1917. There is reason to hope, however, that some of the inequities and absurdities of the present tax law will be eliminated in the revision."

Three vacancies in the War Purchasing Board are to be filled by the Civil Service Commission.

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THE MATTER OF PENSIONS

A Budget of Interesting Facts Made Clear to Parties Affected

Correspondence regarding pensions on account of members of the Canadian Expeditionary Forces or the Canadian Naval Service should be referred to the Board of Pension Commissioners for Canada, Union Bank Building, Ottawa, or to any of its branch offices.

These offices have been opened to assist pensioners and prospective pensioners in all matters relating to pensions. The offices are always willing to advise returned soldiers or their dependents in all pensions matters. If the applicant does not live near one of the district offices the local Canadian Patriotic Fund office will advise him.

Pensioners are requested to quote their pension number in all communications.

The payments of pensions involve an expenditure of millions per annum. It is necessary, therefore, that every Canadian should know as much as possible about the subject. Interesting figures along this line have just been received and clearly indicate the magnitude of the task allotted to the Board of Pension Commissioners. When the Board of Pension Commissioners took over the work from the Pensions and Claims Board they had a staff of twenty-three. The staff of the Board of Pension Commissioners, all branches included, is now nearly six hundred. The total number of pensions awarded up to and including May 31st, 1918, since the commencement of the war, is 34,879, and the total number of gratuities is 3,013.

The daily average number of pensions awarded is 120. In some months over 3,000 have been awarded. Since April 1st last 2,550 existing pensions have been increased and 1,323 have been decreased. The increase and decrease in these cases has been due to various causes. Since the 1st April last 6,625 addresses have been changed and 2,495 medical re-examinations have been held.

It will be clearly seen from the foregoing paragraphs that the changes made have involved an enormous amount of detail work and this in addition to the ordinary routine work done by the Board of Pension Commissioners.

Up to and including April 31st, 1918, the Canadian Government have paid pensions in foreign countries as follows: The British Isles, 1,878; United States of America, 158; Australia, 3; United South Africa, 2; Newfoundland, 25; France, 1; Japan, 3; Bermuda, 2; Jamaica, 1, and New Zealand, 5. An interesting feature in connection with the payment of pensions in foreign countries is that the Canadian Government has entered into an agreement with other governments in respect to the reciprocal payments of pensions.

The Government of the Commonwealth of New Zealand and the Canadian Government have made arrangements whereby a Canadian pensioner residing in either New Zealand or Canada is paid by the government of the country in which he resides, but at the Canadian rate of pension. In return for this consideration the Canadian Government likewise pays New Zealand pensioner residing in Canada, but at the pension rate as laid down by the respective governments.

In order to make this point more lucid an example might be quoted as follows: A man is awarded a Canadian pension at the rate of $25.00 per month. He goes to New Zealand and lives there. The rate of pensions paid by the New Zealand Government is not so high as the rate paid by the Canadian Government, but the man is still paid at the Canadian rate. The same instance would apply in the case of a man who served in the New Zealand forces being awarded a pension under the New Zealand Government's scale of pension. He would be paid through the Canadian Government, but at the New Zealand rate of pension. At the termination of the fiscal year statements are prepared by the various governments and a balance struck, and any difference existing between the accounts of the different governments are settled.

The Board of Pension Commissioners has received from time to time communications from pensioners residing in the United States, asking if it is possible to have their pensions paid in the United States in such a manner that no exchange will be charged upon their cheques. This matter has been taken up and it is found at the present time that it is not possible to make any other arrangements than to pay the pensioners by cheque which, of course, will be subject to the rate of exchange existing between the two countries.

Vancouver is preparing a fish market and New Westminster is also considering the erection of one.

RETURNED MEN FAVOURED

Following a recommendation from the advisory committee, the executive of the Canadian Patriotic Society recently decided to modify its policy in regard to post-enlistment marriages and to authorize local committees to grant assistance to women who, having married Canadian soldiers in Great Britain, are now coming to Canada.

Obviously, such women are in a different position from those who at the time of their marriage had been resident in Canada for a considerable period, if not since their birth, and were in all probability engaged in some profitable occupation. The woman newly arrived from England is faced with difficulties that do not exist for the woman who has been resident in Canada for a more or less lengthy period. She is a stranger to Canadian customs. She probably has no friends to whom she can appeal for advice and help. She is unused to Canadian currency and not qualified to make her government money go as far as a Canadian woman could. It may be weeks or even months before she can obtain suitable employment. The committee, therefore, have now ruled that such women may be granted assistance at the usual rates in force in the localities in which they settled.

The committee are also of the opinion that some of the disadvantages of post-enlistment marriages disappear when a man has performed his service overseas and been invalided back to Canada. It sometimes happens that such men, after a prolonged absence from the country, wish to marry immediately after their return to Canada and without waiting for their final discharge. The committee does not feel that there is any good reason why Patriotic Fund assistance should be withheld in such cases and has ruled accordingly.—Reconstruction, July, 1918.

A committee of the holders of Grand Trunk securities has been formed in London to uphold the interests of the road in its dealings with the Canadian Government.

The semi-annual meeting of the Eastern Canada Passenger Association was held on Tuesday, the 9th inst., in Quebec. Representatives were present from the Canadian Pacific, the Grand Trunk, Canadian Northern and Quebec Central Railway.

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BRITISH COLUMBIA MINING FOR 1917

Decrease in Output Reflects Rising Costs—Fixed Value of Product Also Retards Production of Gold

The annual report of the British Columbia Department of Mines, for the year 1917, describes very fully the operations in the province. The volume is the work of the Hon. William Sloan, Minister of Mines, and Mr. William Fleet Robinson, Provincial Mineralogist.

The progress of mining during the year is summarized as follows:—

The gross value of the mineral production for 1917 was $37,010,392, a decrease from that of the year 1916 of $5,280,070, or 12.5 per cent., but an increase over that of the previous record year 1912 of $4,569,592, or 14 per cent. The gross value of the metallic minerals recovered in 1917 was $27,284,474, which represents a decrease from last year of $4,779,040, a percentage decrease of about 15 per cent.

The decrease in total value of the 1917 mineral production as compared with that of the previous year would appear at first sight to show a very serious decline in the mining industry; this condition, however, was not due to any decline in mining itself, but to the cumulative effect of several adverse influences acting on the mining industry as a whole. It must be remembered that the year 1916 was a record one of high metal prices and of demand for metals, which therefore made that year a banner one for mining, not only for British Columbia, but for the whole American continent. In comparing the 1917 production with any previous year excepting 1916, it is seen that the 1917 output easily exceeds any other; for instance, it is nearly $5,000,000 greater than the former record year of 1912.

Labour Difficulties Were Felt.

The adverse influences which retarded mineral production in 1917 may be summarized as industrial troubles, reduced metal prices in the last quarter of the year, a very much lessened demand for lead and zinc for munition purposes, and the economic conditions which severely handicapped the mining of gold.

Industrial troubles in 1917 were more frequent and extensive than usual; in the early months of the year a protracted strike in the Crows Nest district not only cut down the output of coal and coke, but forced the copper and lead smelters to close for lack of fuel, and, as a direct cause, stopped mining in the most productive parts of the province. These troubles were followed by the closing of the mines at Rossland for several months, with the consequent curtailment of gold production. Apparently in this case, although there was some disagreement between the miners and operating company, and a strike seemed imminent, the properties were closed down before such actually took place.

Gold Mining Not Profitable.

The great decrease in gold production this year is mainly due to the heavy falling-off in the Rossland output, which camp usually makes over one-half the total yearly output of the province. Early in November labour troubles again occurred at the Trail smelter, which closed the whole plant until practically the end of the year; this in turn stopped productive mining during that time throughout East and West Kootenay.

Metal prices during the year 1917 were favourable to the stimulation of productive mining, as, while there were many fluctuations in price, the general averages were as a rule quite as good as in 1916. The average price of zinc for 1917 was considerably below that of the previous year., but to offset this both silver and lead were considerably higher, while copper was practically the same. During the last quarter of the year the market price of lead declined materially, as the high prices prevailing in the earlier months of the year had so stimulated production as to cause a surplus of lead in the market, with consequent lowering of price. Due to the curtailment of orders for lead by the Imperial Munitions Board, the Trail smelter was forced to decrease its output of lead, as no Canadian market was available; a considerably larger production of lead could have therefore been made but for the inability to market it.

Details of the market prices of metals will be found under the discussion of each metal, but it may be noted here that the rise in silver from an average of 50 cents an ounce in 1915 to nearly 86 cents at the close of the year 1917 has proved very beneficial to the silver-lead mines of the Slocan.

The higher cost of labour and supplies—especially powder—has made the cost of new development very high, but in spite of this much work has been done.

Gold mining also suffered from the increased costs of labour and supplies, with no corresponding increase in the value of the metal produced, thereby causing a smaller margin of profit, and, in many cases, making it unprofitable to mine gold.

But for these untoward circumstances the hope anticipated at the commencement of the year, that the mineral output of the province for 1917 would reach the $50,000,000 mark, would probably have been realized. Taken in the aggregate, our mineral production and development in the year 1917 and the future prospects of the industry are conditions for congratulation at this time.

Coal Output More Stable.

The value of coal produced in 1917 shows an increase of $230,588 as compared with the previous year, but the coke production shows the large decrease of $646,920. The coal production in the coast district was considerably greater than in 1916, but labour troubles materially decreased the output in the Crows Nest of both coal and coke; it is in this latter district that most of the coke production of the province is made.

Had it not been that the Crows Nest Collieries, through a series of mishaps—accompanied by a serious shortage of labour due to the war, followed by a labour strike—were unable to make as large an output as expected and intended, the coal and coke production would have been much greater; but as it was, there resulted such a shortage of coke as to partially close the copper smelters, and these in turn compelled the copper mines to very much curtail their outputs.

The outputs from metal-mining and coal-mining are intimately related to one another, as any increase in production from the former causes an increased production from the latter for fuel for smelting, power, and transportation purposes. On the other hand, a stoppage of production of coal and coke immediately curtails the metalliferous production.

Quantities and Value of Mineral Products for 1915, 1916, and 1917.

		1915.		1916.		1917.	
		Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Gold, placer	ozs.	38,500	$ 770,000	29,025	$ 580,500	24,800	$ 496,000
Gold lode	ozs.	250,021	5,167,934	221,932	4,587,334	114,523	2,367,190
Silver	ozs.	3,366,506	1,588,991	3,301,923	2,059,739	2,929,216	2,265,749
Lead	lbs.	46,503,590	1,939,200	48,727,516	3,007,462	37,307,465	2,951,020
Copper	lbs.	56,918,405	9,835,500	65,379,364	17,784,494	59,007,565	16,038,256
Zinc	lbs.	12,982,440	1,460,440	37,168,980	4,043,985	41,848,513	3,166,259
Coal	tons	1,611,129	5,638,952	2,084,093	7,294,325	2,149,975	7,524,913
Coke	tons	245,871	1,475,226	267,725	1,606,350	159,905	959,430
Miscellaneous products			1,571,181		1,326,273		1,241,575
			$29,447,508		$42,290,462		$37,010,392

TRUST COMPANY ESTABLISHES BOND DEPARTMENT

The British American Trust Company, with head office in Vancouver, and a branch in Victoria, has established a department to deal in government, municipal and corporation bonds, which will be in capable and experienced hands. The company is in a position to purchase full or partial issues of municipal or government securities, which it will place by sale among its clientelle, both locally and in the east. The British American Trust Company was established in 1901. The present officers are headed by H. N. Galer, president, and F. L. Beecher, vice-president. Mr. J. A. Grieve will be in charge of the bond department.

A committee of the Intercolonial Railway recently inspected the property of the Quebec and Saguenay Railway, which is to be taken over by the government.

The Mutual Life & Citizens' Assurance Company, Limited

(OF AUSTRALIA)

286 St. James Street, Montreal

Assets exceed	$62,000,000
Income for the year exceeds	7,800,000
Payments to Policyholders for the year exceed (Including over $723,000 paid away in death claims arising through the war).	4,000,000

Annual Distribution of Surplus:

Surplus for the one year 1917 exceeded	1,490,000

More than 50 per cent. of the assets are in Government securities. All the Company's accumulations since August, 1915, have been invested in War Loans.

Of each dollar of Ordinary Branch premiums collected, there were only ten cents absorbed in expenses.

Write and ask for particulars of our magnificent bonuses.

J. P. MOORE, Secretary

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of **Two and one-Half** per cent. for the current quarter, being at the rate of **Ten** per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next to Shareholders of record at the close of business on the 15th day of July.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 26th June, 1918.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condeosed advertisements must conform to usual style. Condensed advertisements, nn account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

SITUATION WANTED.—Bond broker, several years' experience in West, desires management branch of strong Company intending opening in West. Box 189, *Monetary Times*, Toronto.

INSPECTOR.—An inspector is wanted by a strong tariff office for the Province of Ontario. Apply, stating particulars, to P.O. Box 579, Montreal.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the second week of July:—

Canadian Pacific Railway

	1917.	1918.	Inc. or dec.
July 14	$2,688,000	$2,867,000	— $179,000

Canadian Northern Railway

	1917.	1918.	Inc. or dec.
July 14	$ 845,100	$ 935,600	— $ 81,500

The earnings of the Canadian Northern for the first two weeks of July are $1,675,800, as compared with $1,837,900, a decrease of $162,100.

The third number of the "Mutualist," the monthly magazine of the Mutual Life of Canada, is called the "Home Office Number." It outlines the growth of the Mutual Life Assurance Company since its commencement in 1869.

City of Stratford	5½% Bonds due Jan. 1st, 1937-1939 Denomination $1,000 Investment Yield 6½%
Govt. of Newfoundland	6½% Bonds, 10-yr. due June 1st, 1928 Denominations $100, $500, $1,000 Investment Yield 6½%
City of Victoria, B.C.	5% Bonds due October 15th, 1925 Denomination $500 Investment Yield 6¾%
City of Calgary, Alta.	7% Bonds due June 1st, 1928 Denominations $500, $1,000 Investment Yield 7%

Further particulars upon request. Phone Main 388

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NEW INCORPORATIONS

Several Firms of Substantial Size Incorporated in Canada Recently

The following is a list of companies recently incorporated by Dominion or provincial charter. The capital and the principal directors are named also.

Vernon, B.C.—The Vernon Storage Company, Limited, $60,000.

Vananda, B.C.—The Lee Copper Mining Company, Limited, $75,000.

Kimberley, B.C.—The Gamble Mining Company, Limited, $25,000.

Ottawa, Ont.—O. Leclair, Limited, $100,000; O. Leclair, H. O. Patenande, R. Leclair.

Winnipeg, Man.—Canadian Ukrainian Institute Prosvita, J. Bassarab, T. Stefanik, J. Marcinoo.

Lambton, Ont.—The Keyser Co-operative Association, R. V. McNab, A. Pedden, J. A. McLeish.

Port Arthur, Ont.—McNulty's, Limited, $60,000; J. S. McNulty, T. G. Porter, G. E. Wegenast.

Kitchener, Ont.—John Forsyth, Limited, $300,000; J. D. C. Forsyth, E. W. Clement, W. P. Clement.

Cornwall, Ont.—Medical Hall Company, Limited, $10,000; R. L. Kelock, C. McKay, B. H. Luther.

Makamick, Que.—Bourbeau-Baril Lumber Corporation, $20,000; A. Bourbeau, P. Baril, B. Bouchard.

Sherbrooke, Que.—Sherbrooke Business Corporation, $49,000; P. J. Wolfe, C. B. Milette, F. Payette.

Hull, Que.—L'Association des Chevaliers de Hull, $20,000; Josephat Pharand, J. B. Bedard, D. Levesque.

Sudbury, Ont.—Sudbury Diamond Drilling Company, Limited, $100,000; J. A. Mulligan, T. M. Mulligan, C. Leach.

London, Ont.—The Elgin Manufacturing Company, Limited, $250,000; E. G. Yeates, R. C. Macknight, E. D. Parke.

Kent, Ont.—The Kent Bridge Farmers' Co-operative Society, Limited, $25,000; F. L. Arnold, E. W. Hardey, A. W. Merritt.

Niagara Falls, Ont.—Niagara Panama and Straw Hat Company, Limited, $100,000; C. V. Lands, E. G. Binkley, N. Moore.

Vancouver, B.C.—Export Manufactures, Limited, $20,000. The Standard Shipbuilding Company, Limited, $25,000. S. and S. Transportation and Towing Company, Limited, $10,000. National Hotel Company, Limited, $10,000. Aniline and Chemical Company, Limited, $10,000. Cut-to-Fit Buildings Company, Limited, $100,000. The Japan and Canada Trading Company, Limited, $10,000. Spruce Products Company, Limited, $10,000. B.C. Automatic Washerless and Springless Faucet Company, Limited, $24,000. Watson Brothers Fishing and Packing Company, Limited, $200,000. Kyuquot Logging Company, Limited, $10,000. Sigmore Motor Company, Limited, $100,000. Boundary Bay Oil Company, Limited, $500,000. Remedial Provident Loan Society of B.C., Limited, $200,000. B.C. Pig Iron Smelting Company, Limited, $100,000. Kelly, Van and Company, Limited, $10,000. Talc Products, Limited, $10,000. R. Gardon and Company, Limited, $24,000.

Toronto, Ont.—Dominion Shipbuilding Company, Limited, $3,000,000; N. S. Robertson, W. Osborne, J. M. Bullen. Allied Drug Company, Limited, $100,000; D. Cooper, H. A. Hall, C. Snider. North American Arms Company, Limited, $200,000; F. B. Ryckman, H. D. Scully, J. S. Denison. R. H. Comey Company, Limited, $100,000; J. Stewart, A. H. Robertson, F. Burr. E. and A. Gunther Company, Limited, $150,000; S. King, G. H. King, E. Lane. S. L. Davison and Hughes Engraving and Lithographing Company, Limited, $40,000; G. H. Sedgewick, J. Aitchison, J. W. Pickup. Fraser Woll Company, Limited, $100,000; Joseph M. Bullen, N. S. Robertson, W. Osborne. The Paladan Metallic Company, Limited, $100,000; T. H. Wilson, W. R. Bird, J. W. Pickup. Salisbury Electric Company, Limited, $100,000; G. F. McCann, F. A. Hammond, A. F. Ball. Standard Construction, Limited, $40,000; J. A. Macintosh, J. G. Adair, F. W. Scott. Stollery Metivier, Limited, $100,000; F. Stollery, R. R. Metivier, F. J. Howson. F. P. Weaver Coal Company, Limited, $500,000; J. A. Kent, F. W. Wright, Guy M. Jarvis.

Montreal, Que.—Industrial Specialty Manufacturing Company, Limited, $50,000; J. W. Blair, F. J. Laverty, C. A. Hale. A. A. Giddings Company, Limited, $50,000; L. A. David, L. P. Crepeau, S. H. R. Bush. The Canadian Home Canning Association, Limited, $50,000; W. L. Bond, E. M. Silver, J. Laflamme. John Cowan Chemical Company, $200,000; R. L. Gaunt, G. L. Lafolley, R. T. Gaunt. Coals Company, Limited, $1,500,000; W. K. McKeown, L. C. Herdman, G. E. Charr. The Big Six Cereal Company, Limited, $200,000; S. G. Tritt, S. Tritt, N. Swan. Cornwall Terminal Company, Limited, $100,000; G. A. Campbell, A. Angers, M. Bradley. La Compagnie Nationale des Moulins a Farine, Limited, $100,000; J. B. Legare, A. P. Mathiers, A. Mathiers. Peterson Fruit Company, Limited, $25,000; Peter Theodore Peterson, Walter Stewart, S. Ahern. N. C. Polson and Company, Limited, $300,000; N. C. Polson, J. C. Polson, I. J. Davis. Toplis and Harding, Limited, $3,000; J. W. Blair, F. J. Laverty, C. A. Hale. Dominion Shoe, Limited, $100,000. Eugene Cote, Rosario Cote, Henri Bourbonniere. Canadian Refractories, Limited, $20,000; Peter Bercovitch, E. Lafontaine, M. McMartin. Mymco Corporation, Limited, $300,000; N. E. Hurtubise, J. L. Lemieux, P. Reyonlds. Polish Co-operative Company, Limited, $20,000; M. M. Bernard Lkeker, Ignacy Radziszewski, Pioti Piejak. John Stetson, Limited, $20,000; Dame S. Verrier, D. A. Gillies, Hugh Mackay. La Compagnie d'Ouvrages Artistiques en Cuivre, Limitée, $49,000; Henri-Melasipe Caron, O. Constantineau, R. Cassidy. Rosemount Wood and Coal, Limited, $20,000; M. M. Olympe Joly, Anthime Joly, Eusebe Joly. Canadian Amusement Company, $500,000. M. M. G. A. Coughlin, F. G. Bush, G. R. Drennan. Children's Footwear, Limited, $35,000; G. Ganier, J. Gosselin, L. Gosselin. Auditone Company, Limited, $20,000; Messrs. J. Macnaughton, J. Geary Cartwright, A. S. Gibbs. St. Denis Amusement Company, Limited, $49,000; M. M. A. R. W. Pimsoll, Reigner Brodeur, Hector Langevin

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INCREASE IN WEST-BOUND FREIGHT RATES

On Saturday, June 29th, the Dominion Board of Railway Commissioners issued its general order, No. 241, providing for an increase in transcontinental freight rates from eastern Canada to British Columbia, similar to the increase in rates on the United States lines. The order reads as follows:—

"Whereas the west-bound transcontinental freight rates on specific commodities from eastern Canada to destinations in British Columbia, recognized as Pacific coast terminals, have been in the past, and are now, lower than the regular scale of rates under the Canadian freight classification, and the said commodity rates were definitely related to the rates on the same or similar commodities shipped from the eastern States of the Union to Pacific coast points, including those in British Columbia, until March 15th, 1918, when the last-mentioned rates were increased without corresponding increases from eastern Canada;

"And whereas the director-general of the United States Railroad Administration has ordered the United States carriers to increase the rates which were in effect from the eastern States immediately before June 25th, 1918, by 25 per cent., effective from that date, and because of the competitive character of the traffic it is expedient to continue at least the equilibrium existing before March 15th, 1918:—

"It is ordered that the railway companies in Canada engaged in the said west-bound trancontinental traffic be, and they are hereby permitted to increase the present so-called commodity rates from eastern Canada so as to place them on at least an equality with the rates now in effect from the neighboring States of the Union, and that the rates so increased be permitted to become effective not earlier than the first day of August, 1918, upon not less than five days' notice to the board and to the shipping public by filing and posting in the manner prescribed in the Railway Act."

According to the report of the Workmen's Compensation Board for the first six months of this year, the number of workmen injured was 22,702, compared with but 15,954 in the first half of last year. There was a daily accident average of 149. There were only 212 fatal accidents, compared with 242 in the first half of 1917. During the six months $1,762,362 was awarded, compared with $1,307,386 during the first half of last year.

Union Insurance Society of Canton

(A British Company) LIMITED

ESTABLISHED 1835.

Report of the Annual General Meeting of Shareholders Held May 23rd, 1918.

The Annual Meeting of the above named Company was held at the Society's Offices, Hongkong, May 23rd.

In presenting the Report, the Chairman, Hon. P. H. HOLYOAK, said, in part:—

Times are abnormal, the future is full of uncertainties, and your Society holds the proud record of having at least maintained its dividend for the last 26 years. The policy of our predecessors in building up reserves enables us to-day to afford our constituents facilities which we feel it our duty to undertake, and we are incurring risks which in normal times there would be no difficulty in guarding against. Many Companies present their shareholders with the bare interest earned by their funds, or even less, but your directors feel that in addition to paying in dividend the whole of the interest earned, the Society can safely distribute part of its underwriting profit. Turning to 1917 you will notice a marked increase in our net premium receipts. The equivalent in round figures of $7,780,000 for 1917 compares with $5,105,000 and $4,510,000 for the first year's working of 1916 and 1915 respectively. Gentleman, I think we have cause for thankfulness that in the fourth year of this unexampled war, which is taxing the resources of the nation to the utmost, the business of the Society should still be maintained in so great a condition of efficiency and prosperity. At this stage we cannot make more than a passing reference to 1917 losses, but it is satisfactory to note that although the German super-submarine frightfulness was advertised to commence in the early part of 1917 our loss ratio for the first twelve months' working of the year is less by one per cent. than that experienced in 1916 for the same period. Gentlemen, the wonderful results we are gratified in being able to place before you could not have been obtained without the loyal and whole-hearted co-operation of our staff. The enormous strain consequent upon the character of our business and the depletion of the members employed has been cheerfully met with what has been aptly described as the "Union Spirit" which, I am glad to say, prevails amongst our staff throughout the world During the year, as in the past, varying sums have been subscribed to such charities as your Directors felt the Society should support, which action will doubtless meet with your approval.

Balance Sheet, 31st December, 1917

To Authorized Capital 16,000 Shares of $187 each	$3,000,000.00	
" Subscribed Capital 15,881 Shares of $187 each upon which $75 per Share called and paid up..............................		$1,191,075.00
" Reserve Fund:—		
Silver		2,250,000.00
Sterling		975,000.00
" Building Reserve Fund		50,000,000
" Reinsurance Fund		2,962,010.00
" Underwriting Suspense Account...........		445,605.00
" Exchange Fluctuation Account..		502,995.00
" Investment Flucluation Account		1,038,900.00
" Working Account 1916 Balance....		1,774,465.00
" " " 1917 "		4,784,670.00
" Sundry Creditors		2,628,715.00
		$18,603,450.00

By Cash with Bankers on Current and Deposit Accounts:—		
Silver		$1,395,925.00
Gold................	$1,091,930.00	1,091,930.00
" Investments in Silver Securities ..	....	5,069,255 00
" Investments in Gold Securities		
British	5,013,615.00	6,084,935.00
Foreign	1,071,320.00	
" Sundry Debtors including Branch and Agency Balances:—		
Silver	....	1,260,025.00
Gold.........	... .	2,355,805.00
	$9,682,670.00	
" Mortgages in Hongkong, Shanghai and Hankow		919,180.00
" Leasehold Property..........................		76,385.00
		$18.603 450.00

$5.00 is taken as the equivalent of £1 sterling.

P. H. HOLYOAK,
A FORBES, } *Directors.*

C. MONTAGUE EDE, *General Manager.*

AUDITORS' REPORT.—We report that we have examined the Accounts of the Society at the Head Office with the Books and Vouchers in Hongkong, and Returns received from the various Branches and Agencies for the year ending 31st December, 1917. We have also satisfied ourselves as to the existence and value of the Securities for Investmenst, the Cash at Bankers and on Mortgage to the amounts specified. The premium on new shares issued has been credited to Reinsurance Fund Account. We have obtained all the information and explanations we have required, and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Society's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Society.

A. R. LOWE,
C. BERNARD BROWN, } *Chartered Accountants*
Auditors.

Hongkong, 11th May, 1918.

Head Office for Canada

36 TORONTO STREET - - TORONTO

Manager for Canada - - - - C. R. DRAYTON

Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 17th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Opened	Closed	Sales
Abitibi com.	....	....	....
Ames-Holden com.	22	18¾	....
" pref.	63	60	30
Asbestos Corporation	18	17	290
" pref.	...	....	50
Bell Telephone	130	...	50
British Columbia Fishing & Packing	....	41	....
Brompton	55½	53½	25
Brazilian	31½	31	20
Canada Car com.	34¾	34½	2335
" pref.	84½	84	2176
Canadian Converters	....	....	50
Canada Cement com.	61	60½	615
" pref.	92½	91	46
Canada Cottons	65	60	....
" pref.	....	....	50
Canadian Con. Rubber pref.	....	....	...
Canadian Pacific Railway	....	....	5
Canadian Locomotive	...	....	25
Canada Steamship Lines com.	....	....	405
" " " pref.	76	....	35
" " " (voting trust)	41½	41	250
Can. Forgings	....	....	....
Civic Investment	....	....	....
Civic Power com.	....	....	....
Cons. Mining and Smelting	25	....	38
Dominion Bridge	....	....	....
Dominion Coal pref.	....	....	35
Dominion Iron pref.	96	92½	20
Dominion Steel Corporation com.	61	60	334
" " " pref.	....	...	....
Dominion Textile	90	88	105
" pref.	....	100	....
Hillcrest	....	20	....
Howard Smith Paper pref.	65	....	....
Inter. Coal	...	....	20
Lake of the Woods Milling com.	135½	135	35
" " " pref.	....	100	....
Laurentide Co.	170	164	....
Lyall Const. com.	....	....	222
Macdonald	14	13½	25
Mackay Cos. com.	....	....	....
Maple Leaf Milling com.	....	101	....
" " " pref.	....	....	....
Montreal Tel	....	....	....
Montreal Tramway	....	....	....
" " deb.	....	....	....
Montreal Light, Heat and Power	...	....	748
Montreal Cotton com.	...	....	....
" pref.	....	....	....
Ogilvie Flour Mills	....	170	....
" " " pref.	100½	100½	225
Ontario Steel com.	...	....	....
Ottawa L. H. & P.	...	..	75
Penmans	....	75	50
Riordan Paper	....	....	63
" pref.	...	....	....
Quebec Railway, Light, Heat & Power	21½	19	70
Scotia	.	....	20
Shawinigan Water & Power	111	110¾	282
" " " rights	....	....	....
Spanish River com.	13		65
Steel Co. of Canada	65½	64½	660
" " " pref.	...	....	5
St. Lawrence Flour Mills com.	....	..	30
Toronto Railway com.	60	....	10
Wabasso Cotton	14	13½	507
Wayagamack	....	....	....
Woods	....	....	....
Bank of British North America	....	....	....
Bank of Commerce	....	....	25
Bank of Montreal	210	....	6
Bank of Ottawa	201	....	....
Bank of Toronto	....	...	....
Bank d'Hochelaga	....	....	17
Banque Nationale	....	....	....
Bank of Nova Scotia	....	....	....
Dominion Bank	....	....	...
Merchants Bank	171¾	....	....
Molsons Bank	....	....	....
Quebec Bank	....	....	....
Royal Bank	208	....	3
Standard Bank com.	....	....	....
Union Bank	.	...	90
Imperial Bank	....	....	....

Montreal Bonds	Opened	Closed	Sales
Asbestos	....	70	2300
Bell Telephone	....	....	...
Canadian Car	....	...	..
Canada Cement	...	..	1000
Canadian Converters	...	83	....
Canada Felt	.	90	.
Cedars Rapids	81½	83½	7500
Dominion Coal		89½	....
Dominion Cotton			5000
Dominion Iron and Steel	80	84	....
Dominion Textile A	—	....	500
" " B	....	....	..
" " C	....	...	...
" " D		....	
Inter Coal	....		...
Lake of Woods Milling	..		...
Lyall Construction Co.	..		
Montreal Light, Heat & Power		82	
Montreal Tramways		..	
National Breweries			
Nova Scotia Steel			
Ogilvie A			
" B			
" C			
Penmans		85	1000
Price Bros			

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Quebec Railway, Light and Power	60	57	....
Riordon	93½	....	....
Steel of Canada	....	....	....
First Dominion War Loan	....	95¾	15200
Second Dominion War Loan	....	95½	17200
Third Dominion War Loan	93¾	93¾	13300
Wabasso Cotton	..	....	....
Wayagamack	...	....	2000

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	22	....	....
" pref.	62	....	....
American Cyanamid	36	31½	....
Bell Telephone	...	....	3
Barcelona	9⅜	8⅞	60
British Columbia Fish	47	...	....
Brazilian	34½	33¾	235
B. C. Packers	....	....	...
Canada Bread	19½	18¾	15
" pref.	....	...	...
Canadian Car & Foundry	34½	33	...
" " " pref.	85	83	5
Canadian Canners	....	....	5
" pref.	....	....	...
Canadian General Electric	102	100	18
" " " cum div. pref.	...	....	....
Canada Landed & National Investment	148¾	....	....
Canadian Locomotive	60	56	....
" pref.	....	84½	10
Canadian Pacific Railway	150	149	60
Canada Permanent	....	162¾	14
Canada Steamship	41½	41	170
" " pref.	76	75¾	142
Can. Salt	....	....	....
Cement com.	60⅝	60	165
"	93	91	5
City Dairy	....	30	....
" pref.	85	82	....
Coniagas	300	275	. .
Confederation Life	....	....	....
Consumers Gas	....	145	34
Crows Nest	55	50	....
Dome	851	825	100
Dominion Canners pref.	....	....	....
Dominion Iron com.	....	...	...
Dominion Steel Company	60½	60	65
Dominion Savings	...	....	....
Duluth Sup	11	....	....
F. N. Burt	....	....	....
" pref.	84¾	....	50
Hamilton Provident	....	133	....
Huron & Erie com.	....	204	...
La Rose com.	37	32	....
Mackay Companies	76	75	51
" pref.	65¾	64½	22
MacKinley Darragh com.	....	....	....
Maple Leaf Milling	102½	101½	77
" " " pref.	95	94	....
Monarch	18	41	....
" pref.	80	....	....
Nat. S. Car	7	....	....
" pref.	30	....	....
Nipissing	880	860	...
Nova Scotia Steel	65	....	....
" " " rights	....	....	....
Pacific Burt	34	....	....
" pref.	....	....	....
Prov. Paper	50	...	....
Penmans com.	75	73½	....
Petroleum	1450	1389	110
Porto Rico	30	28	....
Quebec L. H. & P.	20	19	....
Riordon	118½	117	....
Rogers com.	....	....	....
Russell Motor	75	70	30
" pref.	80	78	25
Sawyer-Massey	15	....	....
" pref.	40	....	....
Smelters	....	....	10
Spanish River	15	13	....
Cons. Smelters	24¾	....	....
Standard Reliance Loan	....	....	....
Standard Chemical	....	15	....
" " pref.	...	51	....
Steel Company of Canada	64¾	64	255
" " " pref.	94	93	50
Toronto General Trust	....	200	....
Toronto Paper	70	...	...
Toronto Railway	59	58½	10
Trethewey S. Mines com.	24	20	....
Tucketts	18½	....	....
" pref.	....	....	..
Winnipeg Electric	48	....	2
Twin City	42	41½	96
Bank of Commerce	185	....	53
Bank of Ottawa	201	....	....
Bank of Hamilton	188	185	....
Bank of Montreal	....	....	....
Bank of Nova Scotia	248	....	....
Bank of Toronto	187	....	....
Dominion Bank	202	....	10
Imperial Bank	....	185	12
Merchants Bank	...	....	1
Molsons Bank	...	....	....
Royal Bank	208	....	....
Standard Bank	200½	...	6
Union Bank	....	150	15

Toronto Bonds	Asked	Bid	Sales
Canada Bread	...	. .	....
Canada Locomotive	90	89	....
Electrical Development	81½	81¼	500
Penmans	....	85	.
Spanish River		...	1000
Steel Company of Canada	...	92	..
First War Loan	96	95¾	108000
Second War Loan	95½	95	316100
Third War Loan	93¾	93⅜	39100

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Barrie, Ont.—June 18—The Fisher Flour Mills were destroyed. The following compaines are interested: Dominion, $3,000; Mount Royal, $2,500; Canadian Millers, $12,350; North West National, $2,000; Merchants Fire, $3,000; Gore, $5,000; Continental, $2,000; North British and Mercantile, $5,000; Economical, $2,500; Waterloo, $2,000. Total, $39,350. Loss total.

Parksville, B.C.—June 22—Barn and dwelling, owned by C. Rushton and occupied by F. Seely, were damaged. Caused by defective chimney. Estimated loss on dwelling and contents, $4,650; on barn and contents, $2,800. A total insurance of $11,200 was carried in the Palatine Insurance Company.

Pembroke, Ont.—June 18—Large part of town was destroyed. The following is a partial list of insurance involved: Commercial Union, $11,170,000; Dominion, $1,000; British Empire, $1,000; Canadian, $2,000; Norwich Union, $7,000; Guardian, $6,550; Atlas, $9,025; Pacific Coast, $1,500; Mount Royal, $4,850; National of Hartford, $3,600; Connecticut, $600; Perth Mutual, $3,000; British Colonial, $1,500; Equitable, $2,000; Home, $9,600; National of Paris, $11,000; London Mutual, $4,800; Liverpool and London and Globe, $600; Queen, $5,925; Employers, $11,300; Western, $3,000; British America, $2,000; Globe and Rutgers, $4,000; Caledonian, $2,000; General, $2,500; Canada National, $5,000; Nova Scotia, $1,750; St. Paul, $4,200; Rochester Underwriters, $4,850; Alliance, $2,000; Fidelity Phenix, $3,500; Yorkshire, $1,000; Northern, $11,500; Springfield, $3,250: Phœnix of London, $7,300; Law Union, $500; Royal, $34,000; Hudson Bay, $3,850; Union, $22,200; Ætna, $15,350; Phenix of Hartford, $11,000; Hartford, $10,500; Union of Paris, $6,300; Caledonian, $6,900.

South Vancouver, B.C.—June 18—Grocery store, owned by C. Armstrong and occupied by Mr. McCannell, was damaged. Caused by carelessness of boys smoking cigarettes. Estimated loss on building, $900; on contents, $2,000. A total insurance of $700 was carried on the building in the Yorkshire Life, and $2,500 was carried on the contents in the Liverpool-Manitoba Insurance Company.

Vancouver, B.C.—May 22—Furniture store of Lawrence and Company in the Temple building was damaged. Caused by ashes against wooden door. Estimated loss on building, $750; on contents, $1,550. A total insurance of $2,750 was carried in the Agricultural Insurance Company and the Hudson Bay Insurance Company.

Yarrow, B.C.—June 28—Shingle mill and dry kiln, owned by Joseph Gawley, were damaged. Caused by hot box on cut-off machine. Estimated loss on buildings, $2,500; on contents, $4,300. A total insurance of $5,000 was carried on the building. The following companies are interested: British Crown Assurance, $2,500; British Colonial, $1,000; Mechanics and Traders, $1,500.

The publication of a newspaper in the English language by citizens of Quebec is being considered. The object of the journal would be to promote a better understanding of the French Canadians by the rest of Canada.

The Brazil Railway Company, which is at present in the hands of a receiver, is to be reorganized and it is understood that the holders of the company's 50 year 5 per cent. debentures will receive new securities par for par, which securities will be of a better grade than those which they now hold.

On account of the unusual volume of water in the Fraser River, the inhabitants of Nicomen Island have been having difficulty in maintaining their dykes to keep out the flood. During the past few days, however, the water has subsided and no further difficulty is anticipated.

The exceeding dry weather which has prevailed in the forests of British Columbia and Alberta during the last few weeks, accompanied by strong, hot winds, has resulted in many forest fires. Several have been raging along the eastern watershed, while the British Columbia side reports a large number.

On account of the difference in the method of transportation and shortage of wheat, Argentina requires a much larger supply of sacks in proportion to its crop than does Canada. Mr. Webb, Canadian Trade Commissioner in Buenos Aires, reports that sacks are very scarce at the present time, and that there is an excellent opportunity for export trade in this product.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

British Columbia Fishing Company.—The company has declared a dividend of 1¼ per cent. payable August 21, to shareholders of record of August 9.

Montreal Tramways.—The directors of Montreal Tramways Company have deferred the payment of the dividend on the common stock due August 1. Directors state the dividend is deferred until appeal is heard regarding the increase in fares. The company has been paying at the rate of 10 per cent.

Dominion of Canada Investment and Debenture Company.—Modest increases in profit and in the balance brought in gave the company about £200 more to dispose of for the year to April 30. The dividend is 5 per cent., as for the preceding year, when it was advanced from 4 per cent., and £5,280 is put to reserve, against £5,000, leaving £724 to go forward, against £793 brought in. The reserve fund is now £21,000, which amply covers the depreciation in the railway and industrial holdings, which form a relatively small part of the investments, as farm and city mortgages are the principal subjects of the company's operations.

Maple Leaf Milling Company.—The profits for the year ended March 1, 1918, were $1,021,266, which, added to the balance brought forward from the previous year of $1,402,332, gave a total available of $2,423,598. This sum was appropriated as follows:—

Interest paid to bank on direct advances	$ 113,590
Dividends on preferred stock at the rate of 7 per cent. per annum	175,000
Dividends on common stock	562,500
Balance forward	1,572,508
Total	$2,423,598

The total assets of the company are now $8,892,683.

Dominion Telegraph Company.—The following is a statement of the assets and liabilities as at June 30th, 1918:—

Assets:	
Capital expenditure	$1,281,819
Toronto, Grey and Bruce Railway Company, 1983 bonds, and interest thereon	1,595
Cash in bank and on hand	26,305
	$1,309,720
Liabilities:	
Share capital paid up	$1,000,000
Dividends unclaimed	2,490
Dividend No. 168, payable July 15, 1918	14,000
Suspense	1,000
	$1,017,490
Balance at credit of profit and loss account	292,230
	$1,309,720

For the past 39 years, during which the property of the company has been under lease to the Western Union Telegraph Company, the latter has paid the guaranteed 6 per cent. capital stock in accordance with the contract.

Some of the municipalities of France have issued their own coins in small denominations. The usual amounts are 5 and 10 centimes, that is, one and two cent pieces. The coins are made of aluminum and circulate locally.

Lieut.-Colonel Henry Brock, president of the W. R. Brock Company, of Toronto, and Mr. John N. Fulton, of New York, have been appointed to the directorate of the British-America and Western Assurance companies.

Premier Oliver, of British Columbia, has given instructions to the chief engineer of the Pacific Great Eastern Railway to get in hand another thirty-six miles of new construction, taking the railway more than fifty miles beyond Clinton, northward. The work is to be rushed to completion.

GOVERNMENT FINANCE

PUBLIC DEBT	1918		1918
Liabilities—	$ cts	**Assets—**	$ cts.
Payable in Canada	881,676,316 68	Investments—Sinking Fds.	16,518,396 17
Payable in London	362,703,312 40	Other Investments	270,461,771 65
Payable in New York	75,873,000 00	Province Accounts	2,296,327 90
Temporary Loans	581,914,797 39	Miscel and Bkg. Accounts	813,315,777 08
Bank Circul'n Redemp. Fd.	5,793,603 27		
Dominion Notes	270,541,652 92	Total Assets	1132922272 80
Savings Banks	52 297,458 12		
Trust Funds	10,805 961 55	Total Net Debt 30th June	1151007715 29
Province Accounts	11,920,481 20	Total Net Debt 31st May	1141235627 35
Miscel. and Bkg. Accounts	27,107,395 56		
Debt	2,283,929,988 09	Increase of Debt	9,772,087 94

Revenue and Expenditure on account of Consolidated Fd.	Total to 30th Jun., 1918	Expenditure on Capital Account, Etc.	Total 30th June, 1918
			$ cts.
Revenue—	$ cts.	War	19,387,728 12
Customs	41,991,363 99	Public Works, Railways and Canals	1,855,916 85
Excise	6,195,987 89	Railway Subsidies	....
Post Office	4,800,000 00		
Pbc. Works, R'lways & Canals	6 508,050 47		
Miscellaneous	7,575,319 38		
Total	67,070,721 73		
Expenditure	17,598,326 74	Total	21 243,644 97

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	April 1918	May 1918	May 1917	May 1918, compared with May 1917. Increase+ Decrease− Amount	Per Cent.
CITIES	$	$	$	$	
Nova Scotia	328,103	351,607	205,361	+149,246	+72.67
Halifax	306,850	298,940	174,311	+124 629	+ 71.49
Sydney	21,253	55,667	31,050	+ 24,617	+ 79 28
New Brunswick	47,925	167,760	69 285	+ 98,475	+142.13
Moncton	12,550	24,760	52,885	− 28,125	− 53.18
St. John	35,375	143,000	16,400	+126,600	+771.95
Quebec	827,729	987,267	918,062	+ 69,205	+7.54
Montreal Maisonneuve	648,510	658,680	703,154	− 44,474	− 6.32
Quebec	109,044	252 562	123,297	+129,265	+104.84
Sherbrooke	2,300	23,500	23,200	+ 300	+ 1.29
Three Rivers	48 875	14,575	44,330	− 31,755	− 71.63
Westmount	19,000	39,950	24,081	+ 15,869	+ 65.90
Ontario	1,226,273	2,314,755	1,858,566	+456,189	+ 21.60
Brantford	24,830	182,825	9,795	+173,030	+1,766.51
Fort William	5,940	4,930	217,890	−212,960	− 97.74
Guelph	26,310	9,105	26,930	− 17,825	− 66.19
Hamilton	232,120	134,800	352 765	−217,965	− 61.79
Kingston	40,849	50,770	18,264	+ 32,506	+ 17.79
Kitchener	12,620	29,660	17,255	+ 12,405	+ 71.89
London	85 260	83,090	95,590	− 12,500	− 13 08
Ottawa	40,706	135,475	185,650	− 50,175	− 27.03
Peterborough	12,760	54 255	21,018	+ 33,237	+158 13
Port Arthur	10,216	525 375	18,557	+506,818	+2,731.14
Stratford	12,655	19,680	34,665	− 14,985	− 43.23
St. Catharines	53,991	110,662	74,955	+ 35,707	+ 47.64
St. Thomas	6,355	6,715	12,850	− 6,135	− 47.74
Toronto	570,532	877,508	655,427	+222,081	+ 33.88
Windsor	91,130	69,905	116,955	− 27,050	− 23.13
Manitoba	183,575	305,054	479,280	−174,226	−36.35
Brandon	9,675	4 354	18,330	− 13,976	− 76.25
Winnipeg	173,900	300,700	460,950	−160,250	− 34.76
Saskatchewan	154,525	314 495	112,760	+201,735	+178.91
Moose Jaw	30,130	211,855	28,425	+183,430	+645.31
Regina	29 310	53 350	46,025	+ 7,325	+ 15.91
Saskatoon	95,085	49,290	38,310	+ 10,980	+ 28.66
Alberta	72,175	108 420	127,550	−19,130	− 14.99
Calgary	56,400	63,600	53,500	+ 10,100	+ 18.88
Edmonton	15,775	44,820	74,050	− 29,230	− 39.47
British Columbia	184,480	286 595	62 200	+224,395	+360.76
New Westminst'r	13 350	3,700	9 550	− 5,850	− 61.26
Vancouver	163,230	261,845	47,975	+213,870	+445.79
Victoria	7,900	21,050	4 675	+ 16,375	+350 72
Total	$3,024 785	$4,838 953	$3,833 064	+$1,005,889	+ 26.24

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N Y funds	2 1-32	2 5-64	......
Montreal funds	Par.	Par.	1/8-1/4
Sterling			
Demand	$4 85	$4.85.15	$4.87
Do demand	4 85	4 85 15	4.84
Cable transfers	4 86.15	4.86.35	4.88½

Rate in New York—Sterling demand, $4.75 5-16.

Bank of England rate, 5 per cent

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers *May 1918	*April 1918	*May 1917
I. Grains and Fodders:				
Grains, Ontario	6	4 7 2	138 9	166 8
" Western	4	3 3.5	363 0	323 8
Fodder	5	213 3	216 5	2.3 3
All	15	324.2	311 5	301 2
II. Animals and Meats:				
Cattle and beef	6	379.7	311.8	208.1
Hogs and hog products	6	457.2	364 7	314 5
Sheep and mutton	3	313.1	3.9 2	296 6
Poultry	2	403.9	409.8	291 5
All	17	347.0	355.7	306 5
III. Dairy Products	4	2.9 4	211.7	221.8
IV. Fish:				
Prepared fish	6	241.6	241.6	199 9
Fresh fish	3	253 5	228 6	197 6
All	9	245 6	237 3	199 2
V. Other Foods:				
(a) Fruits and vegetables				
Fresh fruits, native	1	193 0	193.0	257 4
Fresh fruits, foreign	3	183.3	178.7	169 3
Dried fruits	1	275 6	275.6	200 6
Fresh vegetables	5	298.4	299.7	566 6
Canned vegetables	3	249.5	258 3	211 0
All	16	243 3	256 6	303.4
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	260 3	261.2	285 5
Tea, coffee, etc.	4	178 8	151.0	45 9
Sugar, etc.	6	258.7	250.5	251.7
Condiments	5	231.4	227.9	168.2
All	25	241.7	234 4	221.7
VI. Textiles:				
Woollens	5	397.4	395.8	275 5
Cottons	4	299.9	290.3	203 2
Silks	3	141.2	131.1	118 9
Jutes	2	609.5	609.5	431 6
Flax products	4	411 1	331 1	286 9
Oilcloths	2	219 6	193 7	147 1
All	20	311.7	335 6	212 6
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	339.2	257 4	345 7
Leather	4	215.0	265	191 3
Boots and Shoes	3	223.7	251	221 1
All	11	283.4	252 9	273 7
VIII. Metals and Implements:				
Iron and steel	11	278 4	278 0	246 7
Other metals	12	285.3	255 2	281 8
Implements	10	217.2	220 9	167 7
All	33	262.3	251 9	235 5
IX. Fuel and Lighting:				
Fuel	6	238.3	238.5	210 1
Lighting	4	124 2	122 4	109 9
All	10	192.7	192.0	170 0
X. Building Materials:				
Lumber	14	268.3	251 8	204 3
Miscellaneous materials	20	222.0	222 0	202 5
Paints, oils and glass	14	301.1	297 8	238 4
All	48	231 2	257 6	219.4
XI. House Furnishings:				
Furniture	6	298.0	307 3	188 0
Crockery and glassware	4	279 8	279 8	226 8
Table cutlery	2	150.7	150 7	150 7
Kitchen furnishings	1	268 5	251 4	178 6
All	13	241 1	229 4	195 7
XII. Drugs and Chemicals	16	274 3	275 9	251 3
XIII. Miscellaneous:				
Raw Furs	1	5 3 1	535 4	398 0
Liquors and tobacco	8	221 7	209 0	175 5
Sundries	7	218 3	217 1	183 5
All	16	306 1	289 1	236 8
All commodities	†262	275.8	269 4	210 0

*Preliminary figures. †Five commodities off the market, fruits, vegetables etc. One line of spelter was dropped in 1915.

On Saturday, the 6th instant, Congress fixed the price of wheat at $2.40. The Senate had held out for a price of $2.50, but finally gave in to the view of Congress.

On account of the shortage of ocean transportation, and the consequent difficulty of securing coal from Japan or from Australia, Hawaii has been receiving some quantities from the mines of British Columbia and Vancouver Island.

There were ninety-seven building permits issued in London for the month of June this year, amounting to $58,200, compared with ninety-nine for June last year, amounting to $150,230.

There has been organized at Milan under the patronage of the Association of Italian Joint Stock Companies, a society with a capital of 300,000 lires known as the National Institute for Industrial and Commercial Propaganda in Italy and abroad.

Capital Subscribed - $500,000

UNION CASUALTY COMPANY
WINNIPEG, MANITOBA.

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

GOOD OPENINGS FOR LIVE AGENTS

HOME OFFICE:
10th Floor, Electric Railway Chambers

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds.	73,045 450
Total Annual Income Exceeds	57 000 000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204 667 570
Deposit with Dominion Guvernment	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
JAS. McGREGOR, MANAGER

Toronto Office - 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

P. R. REED, President. T. B. REDDING, Vice-President. B. M. WHITLEY, Secretary-Manager

Canada Security Assurance Company

HAIL DEPARTMENT
CALGARY - ALBERTA

LONDON GUARANTEE AND ACCIDENT COY.
Limited

ESTABLISHED 1869

Head Office for Canada: TORONTO

Employer's Liability
Elevator
Contract

Personal Accident
Fidelity Guarantee
Internal Revenue

Sickness
Court Bonds
Teams and Automobile

AND FIRE INSURANCE

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00.
Authorized Capital	$1,000,000.00.
Subscribed Capital	$1,000,000.00.
Government Deposits	$111,000.

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident
Employers' Liability
Workmen's Compensation
Sickness
Automobile
Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

Messrs. Homer L. Gibson and Co., have closed their office in Timmins, Ontario, on account of the small amount of business being done.

According to reports from Melbourne, the acting Premier of the Commonwealth, Watt, said that heavy direct taxation would be necessary in the near future.

A system of coal rationing has been decided upon in the City of Guelph, Ontario. The rations are to be based upon the usual supply, and deliveries are not to be made to those who have one ton or more in their possession. and not more than 200 pounds are to be delivered at a time.

The population of the City of Quebec, according to the new directory issued by Mr. Edouard Marcotte, is 103,462. These figures accord with the census taken in April last. The total valuation of the city is placed at $90,015,657, of which $70 782,957 is assessable and $19,232,857 non-assessable. The city is divided into six wards, the area being 5,660 acres.

The employees of the Thetford Asbestos Mines went on strike about two weeks ago for higher wages. It is understood that a settlement has been arranged.

The largest office in the world is that which is now being completed in Washington for the use of the United States Navy. The building covers 42 acres of ground, is three stories high, and will accommodate 15,000 officials and employees. The cost was $5,750,000. With the exception of one section, which will be used by the War Department, the building will be entirely for the use of the Navy Department.

The new officers of the American Institute of Actuaries as elected at the recent Chicago meeting, are: President, Charles H. Beckett, State Life of Indiana; vice-president, George Graham, Missouri State Life; secretary, Carroll B. Carr, American Central Life; treasurer, J. B. Stookey, Illinois Life; board of governors, James Fairlie, Illinois insurance department, and Franklin B. Mead, Lincoln National Life, for three years, and R. M. Webb, Kansas City Life, to fill out the unexpired term of Mr. Beckett.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Aylmer, Ont.—July 5—Stables owned by J. Miller were destroyed. Estimated loss, $1,800.

Canora, Sask.—July 3—Livery barn of Tim Callaghan was damaged. Estimated loss, $3,000.

Cardston, Alta.—July 1—The O.K. livery barns, owned by Ernest Low, were destroyed. Estimated loss, $15,000.

Drummondville, Que.—July 5—Premises of Robertson and Watkins, Main Street, were damaged. Estimated loss, $25,000.

Graham, Ont.—Eighteen places of business were destroyed on Monday, July 6th, by a fire of unknown origin. The loss is estimated at $150,000. The fire commenced in the Cosco store, which was destroyed, as was also the four-story Graham Hotel. Only two buildings in the business section of the town were left standing, these being the Lakeview Hotel and the office of Dr. Brandon.

Ladner, B.C.—July 6—The old horse shed in the Delta Agricultural Association grounds, containing eighteen valuable dogs, was destroyed. Estimated loss, $10,000.

Melrose, Ont.—Fire of unknown origin destroyed the house and contents of Edward Sholbrock, concession 6, London township, Sunday forenoon, July 14th.

Montreal, Que.—July 6—Coal and wood yard of Joseph Juteau, 378 Rachel Street East, was damaged. Cause believed to be of incendiary origin. Estimated loss, $10,000.

Monteith, Ont.—July 6—The Union Church and parsonage were destroyed. The church was insured for $1,000.

North Vancouver, B.C.—Slight damage was done to the roof of the house of Mr. Morrison, on Kilmer Road, by fire recently.

Pembroke, Ont.—A considerable section of the town was destroyed by fire on Monday, the 15th inst., with a loss estimated at about $500,000. The destroyed property was mostly located on Main Street, and includes the plant of the Thomas Pink Company, in which the fire started, and which was valued at about $400,000. Other properties destroyed or damaged were the Chapman block, H. Fullerton's blacksmith shop, Wm. Beamish block, Lamothe building, James Stewart building, Berube's shop and Shooham's store.

Quebec, Que.—July 5—Store of George Avens was damaged. Caused by defective wiring. Estimated loss, $300.

Saskatoon, Sask.—June 26—Operator's room of the Bijou moving picture house was damaged.

Toronto, Ont.—The four-story warehouse of Sanderson, Pearcy and Company, 61-65 Adelaide Street West, was destroyed by fire on Sunday, July 14th. The loss is calculated at $150,000, and is largely covered by insurance. The cause of the fire is not known.

Vancouver, B.C.—Damage amounting to about $200 was done to the residence of H. O. Bell-Irving, 1210 Harwood Street, by fire recently. The fire commenced on the roof and is supposed to have originated from a spark from the chimney.

Vancouver, B.C.—July 6—Premises at 109 Hastings Street East were damaged. Caused by lighted cigarette. Estimated loss, $100.

GROWTH OF ROYAL BANK OF CANADA

With the amalgamation of the Royal Bank of Canada and the Northern Crown Bank, which went into effect July end, the latter institution passes out of existence and the former receives a substantial increase in size. The Northern Crown Bank had 112 branches, of which 24 were in Ontario and 88 in the central west and British Columbia. Of these, only 15 were duplicated by Royal Bank branches, leaving 97 to be operated as offices of the Royal Bank, that is, 21 in Ontario and 76 in the central west and British Columbia. The total number of branches of the Royal Bank is now 521, 144 being in Ontario and 103 in the central west and British Columbia, 51 in Quebec, 81 in the maritime provinces and Newfoundland, 56 in the West Indies, Central and South America, one at Barcelona, Spain, and branches in New York and London, England. The principal effect of the merger is to strengthen the position of the bank in the provinces of Alberta, Manitoba and Saskatchewan. The paid-up capital of the Royal Bank is now $14,000,000, reserve fund approximately $15,000,000, and assets over $365,000,000. Only two Canadian banks are larger, namely, the Bank of Montreal, with a paid-up capital of $16,000,000 and a rest of $16,000,000, and the Canadian Bank of Commerce with a paid-up capital of $15,000,000 and a rest of $13,500,000.

BANK CLEARINGS

The following are the bank clearings for the weeks ended July 10th, 1917, and July 11th, 1918, respectively, with changes:—

	Week ended July 11, '18.	Week ended July 10, '17.		Changes.
Montreal	$100,999,995	$ 99,320,057	+	$ 1,679,938
Toronto	79,124,381	66,663,014	+	12,461,367
Winnipeg	35,950,449	43,362,995	—	7,412,546
Vancouver	10,855,937	8,073,599	+	2,782,338
Ottawa	6,755,441	6,509,889	+	245,552
Calgary	5,543,971	6,106,058	—	562,087
Hamilton	5,442,962	5,054,234	+	388,728
Quebec	5,163,060	4,426,262	+	736,798
Edmonton	3,251,278	2,789,061	+	462,217
Halifax	4,956,533	3,654,521	+	1,302,012
London	2,915,113	2,339,058	+	576,055
Regina	3,049,936	3,343,470	—	293,534
St. John	2,561,916	2,238,147	+	323,769
Victoria	2,787,761	1,940,012	+	847,749
Saskatoon	1,772,822	1,653,061	+	119,761
Moose Jaw	1,579,793	1,054,060	+	525,733
Windsor	1,225,375	....		......
Brandon	620,704	462,012	+	158,692
Brantford	1,090,381	946,481	+	143,900
Fort William	705,947	690,075	+	15,872
Lethbridge	830,103	868,308	—	38,205
Medicine Hat	392,153	562,119	—	169,966
New Westminster	514,001	335,097	+	178,904
Peterboro'	665,488	736,288	—	70,800
Sherbrooke	852,180	617,485	+	234,695
Kitchener	724,470	638,254	+	86,216
Totals	$280,332,150	$264,383,617	+	$14,72[illegible],158

The Toronto bank clearings for the current week are $68,409,433, as compared with $62,022,518 last year and $46,252,618 two years ago.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended July 17th, 1918.)

		Bid	Ask			Bid	Ask			Bid	Ask			Bid	Ask
Abitibi Power	.com	43	47	Can. Machinery......	6's	74	80	Dom. Linseed Oil		70		Morrow Screw	6's	85	92.50
"	pref.	79	87 50	Can. Marconi		1 50	2.50	Dom. Power	pref.	90	95	National Potash.			1.25
Alta Pacific Grain	com	100		Can. Mortgage		65	80	Eastern Car.	6's	88	93	N. S. Steel, 6% deb.....		82.50	87.50
" " "	pref	82	92	Can. Oil.	com.	37	46	" "	pref.	47 50	58 50	Ont. Pulp.	6's	77.50	81
Amer. Sales Book	6's	88	94	Can. Paper	pref		92	Ford Motor.			207 50	P. L. Robertson Screw..			38
Atlantic Sugar	com.	9	14	Can. Salt	6's	92.50		Goodyear Tire		190	225	People's Loan..........		78	88
"	pref.	36	45	Can. Starch	com.	12	15	Great West Perm. Loan			65	Rosedale Golf		250	300
Belding Paul..	com	12	15	Can. Timber & Land.		89	101	Home Bank..		60	65	Sovereign Life..........		12	20
"	pref	75	81 50	Can. Westinghouse		100	118	Imperial Oil		280	295	St. Lawrence Sugar 6's..		89	95
Black Lake	6's	27	29	Carriage Factory	com		14 50	International Mill	pref.	82	85.50	Sterling Bank. ..		76	82
"	pref	4 25	5 50	Chapman Ball Bearing		24	29	Lambton Golf ...		340	375	Sterling Coal....	6's	70	75
"	.com	1	3	Cockshutt Plow pref. xd		70	80	Maritime Coal.	..com.	19	23 50	" "	com.	14	18
Can. Cons. Felt	pref	30	38	Collingwood Ship. com		27 50	37.50	Massey Harris		115	140	Toronto Power 5's 1924		80	84
"	com	4 75	8 75	" "	6's		92 50	Matthew Laing	6's	93.50	97.50	Toronto York Rad 5's 1919		92 50	97
Can. Fairbanks	pref.	82 50	93 50	Dom. Fire		18 50	22.50	M'Donald	pref.	77	81	West. Assurance ..		7	8.75
Can. L. & Power	5's	44	50	Dom. Glass	com.	32	37.50	Mexican North Power 5's		7 25	11	Wt. Can. Flour...6's 1931		94	98.50
Can. Machinery	com	14		"	pref	75	82	Mississauga Golf ..		40	55				
" "	pref	49	54 50	Dom. Iron & Steel 5's 1939		73	78								

CONFEDERATION LIFE
ASSOCIATION
Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.
OFFICERS AND DIRECTORS:
President: J. K. MACDONALD, ESQ.
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
W. D. MATTHEWS, ESQ.
Vice-President
SIR EDMUND OSLER, M.P.
John Macdonald, Esq. Lt.-Col. J. F. Michie
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Lt.-Col. A. E. Gooderham Lt.-Col. The Hon. Frederic Nicholls
Thos. J. Clark, Esq. John Firstbrook, Esq.
Gen. Supt. of Agencies, J. TOWER BOYD
Actuary, V. R. SMITH, A.A.S., A.I.A.
Secretary, J. A. MACDONALD.
Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE .. .. TORONTO

AGENTS' ATTENTION!

The Western Life Assurance Company
made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED .... INCREASE 146%
ASSURANCES, NEW AND REVIVED .... INCREASE 147%
NEW PREMIUMS RECEIVED.... .. .. INCREASE 166%
ADMITTED ASSETS.. .... INCREASE 81%

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

HEAD OFFICE - - WINNIPEG, MANITOBA

The Standard Life Assurance Co. of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.........$ 66,500,000
Deposited with Canadian Government and Government Trustees, over.............. 7,000,000
Investments under Canadian Branch, over...$ 16,000,000
Revenue, over.............. 7,900,000
Bonus declared 40,850,000
Claims paid 151,000,000
D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
The London Life Insurance Co.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Bldg., Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

District Managers Wanted
In Western Ontario Cities. If you would like to improve your position, and grow with a strong, progressive Canadian Life Insurance Co. write in confidence
H. A. KENTY, Superintendent of Agencies
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

Here is Your Opportunity

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Co.
"SOLID AS THE CONTINENT"
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PROGRESS OF INSTITUTE OF ACTUARIES

Business of English Society Still Carried on in Spite of Decrease in Membership

At the seventy-first annual general meeting of the Institute of Actuaries, held in London, England, on June 3rd, the recent progress of the society was reviewed. The president, Mr. S. G. Warner, presented the annual report, which reads in part as follows:—

The council have the pleasure to report to the members upon the work of the institute during the session of 1917-1918, the seventieth year of its existence.

There has been a decrease of 36 in the total number of members as compared with the previous year. At the end of the official year in which the institute was incorporated by Royal Charter the number of members was 434; twenty-two years later, at 31st March, 1907, it was 956. Since that time the numbers have been as follows:—

On Mar 31.	Fellows.	Associates.	Students.	Corresponding members.	Total.
1908	253	313	421	22	1,009
1909	254	325	400	19	998
1910	259	335	348	21	963
1911	267	339	308	20	934
1912	278	354	268	20	920
1913	282	355	252	19	908
1914	295	358	238	19	910
1915	304	361	263	17	945
1916	308	345	247	17	917
1917	303	344	231	18	896
1918	295	332	215	18	860

The following schedule shows the additions to and the changes and losses in the membership which have occurred during the year ending March 31 last:—

Schedule of Membership, March 31, 1918.

	Fellows.	Associates.	Students.	Corresponding members.	Total.
i. Number of members in each class on March 31, 1917	303	344	231	18	896
ii. Withdrawals by					
(1) Death	8	11	6	..	41
(2) Resignation or otherwise		6	10	..	
	295	327	215	18	855
iii. Additions to membership					
(1) By election	..	2	..	..	5
(2) By examination	..	..	..	..	
(3) By reinstatement	..	2	1	..	
	295	331	216	18	860
iv. Transfers					
(1) By examination: *from* Associates		.	..	..	..
to Fellows				..	..
	295	331	216	18	860
(2) By examination: *from* Students		..	1	.	..
to Associates		1	..	..	..
v. Number of members in each class on March 31, 1918	295	332	215	18	860

There are also 156 candidates admitted as probationers, and 70 as students conditionally on their passing Part I. of the examination. These are not included in the above schedule of membership.

The council have, with great regret, to report the loss by death since the last annual meeting, of eight Fellows, Messrs. H. W. Andras, D. A. Bumsted, G. D. Doucet, J. Graham, F. A. Newton, W. F. Somerville, G. Todd and A. H. Turnbull; seven Associates, Messrs. F. S. Blake, G. A. Brown, R. A. Craig, G. S. Fielden, J. Hogg, E. Litchfield and J. J. Stuckey; and five Students, Messrs. T. N. Askwith, H. J. Hammond, T. Holgate, B. Needell and H. Orrell. Nine of these members—namely, Captains F. S. Blake, H. J. Hammond and J. Hogg, Lieutenants T. N. Askwith, G. D. Doucet and G. S. Fielden, Sergeant B. Needell and Privates T. Holgate and H. Orrell, have fallen in the service of their king and country; as also have three probationers of the institutes, Captain W. E. Smith and Lieutenants W. Askham and S. G. Weatherdon. The council have sent letters of sympathy to the relatives of all who have thus sacrificed their lives in the nation's cause.

Messrs. H. W. Andras and G. Todd had both filled the office of vice-president, and had for many years been members of the council. Mr. Todd had also served the institute in the capacity of joint honorary secretary, and Mr. Andras rendered valuable assistance for many years as joint honorary librarian.

The annual subscriptions and the entrance fees appearing in the revenue account amounted to £1,376 0s. 6d., as compared with £1,476 6s. in the previous year. The income and expenditure for the year were £1,812 2s. 11d. and £1,609 5s. 2d. respectively.

The number of members and probationers on the roll of service with the army and navy has, since last year, increased to 403. The council have to deplore the loss of 47 who have been killed in action or died of wounds.

The position of candidates whose preparation for the examinations has been affected by the war has been receiving the sympathetic consideration of the council, and with the view of giving candidates every possible assistance, having regard to the special circumstances, the council have decided for the present to revise the syllabus so as to limit the amount of the necessary reading; to request the board of examiners to afford some guidance as to such reading; and to hold examinations more frequently than has hitherto been the practice. The first examinations under the new syllabus will be held as soon as possible after the termination of the war.

The revised regulations and syllabus of examinations have already been published in the April number of the Journal.

Mr. Arthur James Cook, who died on February 25th, 1917, bequeathed to the institute a share in the ultimate residue of his estate for the furtherance of the objects of the G. F. Hardy Memorial Fund, and in remembrance of his long connection with the institute as an associate. An intimation has been received to the effect that the memorial fund thus benefits to the extent of £135 11s. 3d., and the council desire to take this opportunity of placing on record their appreciation of the bequest.

The president spoke as follows: "In rising to move the adoption of the annual report and accounts, I did not know that so far as the general run of the report is concerned, there is very much to which to draw special attention. There is a slight decrease in the number of members, due to the present conditions, and the examinations are at a standstill. There is, I regret to say, a long obituary list. I give the place of honor on that list, as I think we always should, to those of our number who have fallen in the service of their country. As you know from the report, the total number connected with the institute who have entered military service is 403, and of those 47 have fallen on the field. Five of those have suffered that fate since I last addressed you. I would like to say something about one of those, Mr. H. T. Kay Robinson. He became a Fellow of the institute by examination in 1905, joined the army at the outbreak of war and rose to the rank of Lieut.-Colonel and was awarded the Distinguished Service Order and bar for conspicuous gallantry in the field. I think this is a record of which the institute should be proud. And we are proud of all who have made this supreme sacrifice. They were too young to have gained that distinction in our profession of which many of them gave such promise, but they have attained a distinction which nothing can take from them, and which will live imperishably in the memories of their kindred and their friends.

"You will notice in the report an expression of regret at the loss of a number of valued members of the profession. Mr. Henry Walsingham Andras was well known to us all. He took a keen interest in the institute, and though his failing health prevented him in recent years from taking an active part in its affairs he had served it as vice-president and librarian, and was for 14 years a member of the council. Everybody who knew him appreciated the geniality of his character, the value of his friendship and his service to the institute. Following in a brief space of time was the death of Mr. George Todd. His actuarial career had much in common with that of Mr. Andras. They were contemporaries, both

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taking a great interest in the institute's affairs, and held in high esteem by its members. Mr. Todd was for 23 years a member of the Council and for four years honorary secretary. The remaining two losses by death have a special, and what may be called a historic, interest. In the preamble to their charter there is a reference to 15 gentlemen there named, about whom it is stated that 'being members of a collective body established in the year 1848 under the name of the Actuaries' Club and exercised the calling or profession of actuary, they are desirous of becoming entitled to such privileges as may arise from the incorporation of the members of the Institute of Actuaries under a Royal Charter.' Those fifteen names represent what may be called the actuarial profesion of the past; and by the deaths, within the last month or two, of Mr. Priestley and Mr. Stevens, the last of them disappeared. A link with the past is thus severed, and the tribute of respectful memory is due to the last survivors of the men who, in long bygone days, did the work and maintained the honor of the profession.

"An important subject which requires a few words of notice is the question of examinations. A movement which has been on foot for some little time among members of the council to deal with this subject in view of the immediate future after the war has during the present year taken a practical form, and the revised syllabus approved by the council is now in your hands in the current number of the Journal.

"This has been decided upon by the council after much careful consideration. Its object is to make it easier for those of their members who had not passed all the examinations necessary for the Fellowship when they went to the war to complete their curriculum on their return with a minimum expenditure of time and labor. I might add that the close attention which we have thus had to give to the general subject of the qualifying study required for our profession, may have a value beyond its immediate use, and that some of the simplifications now adopted may assume permanent form.

"Another subject about which a few words are necessary is that of the recent alterations in the institute's by-laws, agreed to at a general meeting held at the institute a week or two ago. Their object is to give by practical means a properly exercisable freedom of choice to the members in the annual selection of new members of council, and we all hope that this power will be freely used. My chief purpose in this connection to-day is to appeal for an adequate attendance at the necessary confirmatory meeting, to be held here at 5 p.m., on Monday, June 17th (this day fortnight). It is difficult as a rule to get attendance at a function so brief and uneventful as a confirmatory meeting must necessarily be; but if we do not get 20 members present, we cannot postpone but must dissolve it, and so all our work will be wasted. I feel sure that in these circumstances you will loyally support the institute, and provide the necessary quorum.

"In conclusion, gentlemen, I would only say one word about the national position in which we find ourselves today. Each year since the war began we have met together thus in the hope that before another such gathering took place it would be over; and each succeeding year has brought disappointment of that hope. To-day the conflict still rages, and the outlook is as stern as at any time since its outbreak.

"None the less, our resolution remains unbroken and our faith unshaken. As a part of this great nation, engaged in a branch of its work which we know to be important, we go forward into the future sharing to the full the national spirit, with 'courage never to submit or yield' till the objects before us have been attained."

Mr. Geoffrey Marks, O.B.E., was elected president for 1918-19.

In Japan, the government and the manufacturers are jointly spending $2,000,000 on an Institute for Physical and Chemical Research.

At a meeting of twenty-seven delegates, representing the boards of trade of Victoria, Duncan, Ladysmith, Nanaimo and Alberni, held at Nanaimo on July 6th, the Associated Boards of Trade of Vancouver Island was organized, with Mayor Todd, of Victoria, president; John Shaw, of Nanaimo, first vice-president, and executive to consist of president, vice-president and presidents of the several boards of trade affiliated with the associated board, the appointment of secretary-treasurer and adoption of by-laws being referred to the executive.

LIFE UNDERWRITERS' CONVENTION

On September 4th, 5th and 6th, 1918, a joint convention of the National Association of Life Insurance Underwriters and the Life Underwriters' Association of Canada will be held in New York. The meetings will be held in a room of the Hotel Astor, which will accommodate an audience of 3,000, which is about the number expected to be present. Living accommodations of the hotel provide for about 500, and we are advised that practically all of this has been reserved already.

The discussion will be almost entirely devoted to questions of life insurance salesmanship. One of the features will be a discussion of "War Time Arguments" by Mr. H. B. Rosen, of the New York Life, who is one of the biggest insurance writers in the world. There will also be a discussion on "Canada's War Time Experiences." This is particularly of interest to United States men, as so many demands are being made upon the salesmen there for voluntary work in connection with Liberty Loans, Red Cross and similar campaigns. President Wilson, of the Canadian association, and Mr. J. Castle Graham, secretary, were recently in New York completing the plans for the convention.

PUBLICATIONS RECEIVED

Labor Gazette for June, 1918, contains the usual statistics regarding labor and the general condition of trade and commerce.

Ontario Agricultural College Annual Report for 1917 contains an outline of the work of the college during the year. The usual work has been maintained. The total attendance at the college was 398.

Labor Organization in Canada during 1917.—This is the seventh annual report of the department. It describes very fully the different labor organizations in Canada, the growth of trade unions here, and the relations of labor to the war. It also contains a complete directory of the unions of Canada.

Canadian Quarterly Review for May, 1918.—Published by the Alumnæ Association of the Montreal Polytechnique School. The volume contains articles by Edouard Montpetit, Antonio Perrault, Leonce Jolivet, A. S. Archambault, Leon Mercier Gouin and Metty Koetz. It also includes reviews of recent publications of interest to French-Canadians.

Alexander Hamilton Institute, Modern Business Problem No. 14 and Modern Business Talk No. 28. The former is entitled, "Routing One Million Bushels of Grain to Europe," and discusses various freight routes to the Atlantic, and the different rates for each route. The latter is entitled, "Our Chief Common Carriers," and discusses some questions regarding railroads.

Round Table for June, 1918.—This is the thirty-first issue of this excellent journal which is conducted by citizens of all parts of the British Empire, and published quarterly for the purpose of reviewing the political affairs of the Empire. The Canadian section of the June issue contains articles entitled "The First Three Months of Union Government," "Quebec and the Draft," "Titles in Canada." In addition to the usual sections devoted to the different parts of the Empire there are also special articles on the Growth of America, War Power, the Irish Crisis, and articles on Russia, Germany and Asia. The Canadian representative of the Round Table is Mr. A. J. Glazebrook, of Toronto. Published by MacMillan and Company at 2s. 6d.

The French Government has arranged to conduct a banking business of a limited kind through the post office. By opening a drawing account any depositor may draw cheques and transmit funds in this way.

A number of large mining companies with property within the limits of the town of Cobalt, Ontario, have had their assessments reduced considerably. That of the mining corporation was reduced from $2,740,000 to $2,260,000; that of the Cobalt Lake Company was reduced from $500,000 to $58,163, and that of the Buffalo Mines from $200,000 to $66,750.

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Provincial Farm Loans in the West

Canada Has Had Several Experiments in This Direction—Review of the Action of Manitoba, Saskatchewan and Alberta Governments—Money Stringency Has Held Back Loans—Loans Should Be on a Business Basis—Comparison of Private and Government Loaning

CANADIAN efforts during the past two or three years to establish government loans to farmers upon a sound basis have been handicapped by the high rates of money in the market. The intention in each case has been for the province to borrow on its superior credit and to reloan to the farmers at a higher rate of interest, the difference being intended to cover the cost of administration.

As the Hon. Edward Brown pointed out in his speech in Manitoba, in discussing the question, government loans to encourage agriculture are by no means new, having been used in Germany, Belgium and other countries for the past 150 years. They have, however, only recently been introduced in Canada, and a summary of the action of the three prairie provinces may be opportune at the present time.

In Manitoba, about 1916, the feeling prevailed for many years that the loan companies were charging too high a rate of interest. They pointed out that mortgage loans in Ontario could be secured at 5½ to 6 per cent., while in Manitoba it was necessary for the farmers to pay 7 per cent., even on loans of the very best grade. In January of that year a proposal was made in the legislature by the Hon. G. W. Prout that a board should be established which would issue provincial bonds to farmers in return for mortgages, which bonds could then be left at the banks as security for cash loans. This proposal aimed at getting around the clause of the Bank Act which forbade banks to loan on mortgages.

A more direct method of provincial assistance was, however, established by the Manitoba Farm Loans Act, which was assented to on March 9th, 1917. This act established a farm loan board to loan money to farmers at 6 per cent. interest. The association was capitalized at $1,000,000, of which the province was to subscribe $100,000 immediately. Each farmer who secured a loan from the board was to subscribe for stock up to the amount of 5 per cent. of his loan. The bulk of the funds required were to be raised by the issue of bonds to the amount of not more than 90 per cent. of the loans and guaranteed by the province. The stock subscribed by the government and the 5 per cent. subscribed by each farmer accordingly was intended to provide the other 10 per cent. required. As the bonds only bore interest at 5 per cent. and the dividend on the stock was to be 5 per cent., there was a margin of profit of 1 per cent., which was intended to pay the expenses of the organization. The association was also to accept deposits at 4 per cent., which would provide an alternative method to the issue of bonds, and in this case the margin of profit would be 2 per cent. (The act incorporating the association provided that the services of the secretary-treasurers of municipalities should be provided free of charge to the association. The organization was also to be free from all taxes, office rent, payment of land titles, fees for registration, etc., and all prior liens, such as seed grain charges, etc.)

Up to June of this year it is understood that about $1,250,000 had been loaned to farmers, and the money is reported to be going out at the rate of about $125,000 per month.

No official statement of the results in Manitoba has as yet been made. The provincial treasurer, Hon. Edward Brown, has advised *The Monetary Times*, however, that the association is proceeding in a satisfactory way, and that the money being loaned by the organization does not in any case cost the government more than 5 per cent., and also that a very considerable amount has been received on deposit at 4 per cent. It is expected that a complete statement will be prepared for the next session of the legislature.

In Saskatchewan a measure of this kind had been in discussion for some time, but it was the spring of 1917 before any action was taken. In Saskatchewan the interest rate on the loans was not fixed, but was to vary in accordance with the rate which the province had to pay in the market for bonds, which it was intended to issue to provide the funds. A sufficient margin was to be added to cover the expenses of management. A board was appointed, consisting of three commissioners, all of whom had experience in the loan and real estate field.

A greater production loan was issued by the province at about 5½ per cent. and the province could, therefore, loan money to the farmers at somewhat above 6 per cent. One year's operation of the board in Saskatchewan has not yet been completed, and we are advised by the provincial treasurer, Mr. Charles A. Dunning, that a complete statement will be furnished when the legislature meets in the fall.

The province of Alberta also passed an act of similar character. The government, however, had relied on securing the money in the United States, and after the United States entered the war this was no longer feasible. No action was taken, and in this connection the following explanation made by the government is instructive:—

"War conditions and unforeseen developments incident thereto have prompted the provincial government to make a statement of the situation with respect to the operation of the Farm Loan Act.

"The act was passed in April, 1917, and the matter of bringing it into operation has been constantly before the government. It will be remembered that up to that time the United States had not entered the war, and that the American market was then open to the world for borrowing purposes. As soon, however, as the United States joined the Allies, her markets were closed to outside borrowers, with the result that our source of supply—one from which in recent years a substantial portion of our borrowings had been received—was cut off. There remained only the Canadian market, and it is hardly necessary to add that the large requirements of the Dominion government for war purposes preclude our borrowing in that quarter at a rate low enough to make the plan a success.

"The main principle of the Farm Loan Act involves the borrowing and the reloaning of money with a percentage added to cover administration charges, and it will be seen that to insure effective results a continuous supply of money at a reasonable rate of interest is essential. The government has, therefore, determined that in the interests of the farmers themselves the present is not an opportune time to commence the loaning of money under the Farm Loan Act, and it has been decided to postpone its operation until conditions become more normal."

Somewhat later the provincial treasurer, Hon. Mr. Mitchell, again outlined the position of the government in his budget speech of March 21st, 1918, as follows:—

"It is unnecessary for me to make any extended reference to the fact that this government has not brought into active operation what is known as the Farm Loan Act, the act that was designed to give long-term loans to the farmers of this country on the mortgage security of their farms. The reasons why that bill was not proceeded with are quite apparent to every member of this legislature, as they are, I think, to almost every farmer who was interested in this class of legislation. The government saw fit to make a public announcement, setting forth their reasons, and there is no necessity for me to repeat these reasons on this occasion, other than to say that that act presupposed the securing of a continuous flow of money in order that the spread of 1 per cent. which we were charging for administrative purposes might be sufficient to cover the cost of administration. Circumstances arose after the passing of that act whereby we were shut out of the money market that we intended to go to—that of the United States—and a sufficiently large sum of money to properly operate the act in the way it was contemplated is not now available. We could borrow it to the extent of a million or two million, or perhaps three million dollars, but that is not the principle on which that act is based. That act presupposed a continuous supply of money, year by year, until possibly the amount involved would run up to eight or ten million dollars, and then the act would be on a self-sustaining footing. As we all know, it was utterly impossible to provide that amount of money and to get it at a rate that would enable us to add 1 per cent. to it and reloan it to the farmer at a price it would pay him to borrow it."

The other two provinces of Manitoba and Saskatchewan have, in spite of the adverse conditions, pursued the policy as actively as possible. Until an official statement, based on actual operations, has been issued any specific criticism would be premature. There are, however, important principles upon which the acts were based which have been the occasion for much discussion in the provinces concerned.

In the first place, the feeling generally prevails, even among the farmers themselves, that the loaning systems should be operated upon a strict business basis. The scheme outlined by Saskatchewan at least appears to fulfil these conditions, and the government may carry it out. The tendency in government operations of this kind is, however, to neglect certain items of cost which would have to be met were the system operated by a private concern. The item of printing, for instance, may be secured from a public printing service, which is operated below cost, and the deficit from which is met by the public purse; office accommodation and the services of agents and members of the board may be secured at nominal cost. In the case of Manitoba this is quite obviously the case; freedom from taxation, office rent, agents' remuneration and legal fees evidently place the systems upon an entirely different basis of cost from that under which private loan companies operate. This means additional work by the other departments without remuneration, and the cost is finally borne by the general taxpayer. As was recently pointed out to *The Monetary Times* by a Canadian prominent in the loaning field, it is safe to say that the loan systems will increase the cost of provincial government.

Even, however, if every item of cost were included, even an allowance for the expense of the legislative enactment, some consideration should be given to the fact that the province pledges its credit to secure the necessary funds. Provincial credit, it must be assumed, is higher than that of private companies, and the cost of the money raised by the governments is, therefore, less than the cost of that raised by private loan companies. This alone places the provinces in a superior competitive position. It may be argued that this does not cost the government anything. But it does; every increase in the actual or provincial debt reflects on the credit of the province concerned and increases the cost of money borrowed for other purposes. This also must be borne by the taxpayer. The result is, therefore, almost inevitable that agricultural interests are favored by the provision of money at below cost at the expense of other interests in the province.

The net effect of the loan operations has so far not been large. Loan companies have felt the effect adversely, but not to any serious extent. Some funds invested by British investors in the Canadian loan field have found their way back to the United Kingdom, attracted by the unprecedented investment yields there. Investments in mortgage loans in the west by loan companies, life companies and other institutions have fallen off very appreciably during the past three or four years. In addition to the government loaning systems, however, the agricultural prosperity of the west has contributed to this effect, and the funds released have been invested even more satisfactorily in other fields.

FACULTY OF ACTUARIES IN SCOTLAND

Institution has Suffered Loss of Membership through War—New Regulations for Examinations are Expected

The annual general meeting of the Faculty of Actuaries in Scotland was held on the 10th inst. in the Faculty's Hall, 14 Queen Street, Edinburgh, Mr. George M. Low (president) in the chair.

The minutes of the ordinary general meeting, held June 4th, 1917, and also the minutes of the special general meeting, held April 22nd, 1918, were read and approved.

The report and accounts for the past year, which had been printed and circulated, were taken as read.

Report by the Council.

The war still entails a suspension of the faculty's activities. To this cause is due the fact that no sessional meetings have been held or papers read. Time has been found, however, to edit and publish the paper by the late Sir G. F. Hardy, "Notes on Compound Interest Formulas and Tables," referred to at last annual meeting.

The situation as regards examinations remains unchanged, these being necessarily held over during the war. Before they are resumed some revision of the by-laws will be required. Consideration will also have to be given to the case of students who have been absent on military service.

The council have been in communication with the authorities of the University of Edinburgh in regard to a diploma in actuarial mathematics, to be granted to students who elect to take a university course of training, preparatory to the examinations of the faculty in applied actuarial science. Some points of detail still await adjustment and approval. The council gratefully acknowledge the interest taken in this matter by Professor Whittaker and the great assistance he has given them. It is hoped that the scheme will be matured in readiness for the time when the faculty is to resume its ordinary functions.

With deep regret the council have to report the deaths of Mr. A. H. Turnbull, F.I.A., F.R.S.E., admitted a fellow in 1862, a past president of the faculty, and late manager of the Scottish Widows' Assurance Society; Mr. D. J. Surenne, admitted a fellow in 1866, and late secretary of the Caledonian Insurance Company; Mr. R. Blyth, C.A., admitted a fellow in 1893, and for some time manager of the Scottish Amicable Assurance Society; Mr. James Graham, F.I.A., admitted a fellow in 1883, manager of the Mutual Life and Citizens' Assurance Company of Australia. Also the deaths on active service of Captain W. G. Walker, Military Cross, admitted a fellow in 1910; and Second Lieutenant J. B Jackson, admitted a fellow in 1910.

During the year Professor E. T. Whittaker, M.A., F.R.S., Sc.D., of the University of Edinburgh, has been elected an honorary fellow; and Sir A. W. Watson, F.I.A., F.S.S., government actuary, and Mr. S. F. Macnaghten, F.I.A., actuary of the Standard Life Assurance Company, have been elected ordinary fellows under Rule 4.

The total membership is now 217, viz., three honorary fellows and 214 fellows.

No new student has been admitted during the year. Ten have died on military service as above mentioned, one has left the faculty on obtaining a commission in the regular army, and one has resigned. The number remaining on the roll is 145

Since hostilities began 40 fellows and 153 students have joined His Majesty's forces for active service.

The honorary treasurer's accounts for the year ended December 31st, 1917, audited by Mr. David A. Clapperton, C.A., F.F.A., showed that the income of the year was £595 17s. 3d. and the outgo £389 11s. 7d.

The funds at the close of the year amounted to £3.435 4s. 3d. in the general fund, and £41 10s. in the commutation fund, subject, however, to depreciation in value of the investments.

Donations of books for the library have been received from Messrs. G. H. Knibbs, I. J. McLauchlan, A. McLaughton, J. A. Thomson, Walter A. Smith, Harry Allcock, C. B. Smith and Burton Mansfield, and from the Actuarial Society of America, the Casualty Actuarial and Statistical Society of America, the Royal Society of Edinburgh, and others, to all of whom the thanks of the faculty have been conveyed.

Rules 28 and 30 have been altered, the former to read:—

"Gentlemen, other than associates, on becoming fellows, shall pay the annual subscription for the year then current."

And the latter to read:—

"Any fellow or associate whose subscription shall be in arrear for six months shall be applied to in writing by the treasurer, and shall be incapacitated from exercising his rights as a member till such subscription be paid. If it be paid not within one year from the dtae on which it became due, the name of the defaulting member shall be removed from the roll; but the council shall have power to suspend the operation of this rule, or to repone a defaulting member on such terms as they ma see fit if, in their opinion, the circumstances so warrant."

The president, in moving the adoption of the report and approval of the accounts, said:—

Once more our report begins on the too familiar note of suspended activities owing to the war. It also contains a list of additions to the sad record of losses sustained by us as a faculty in the death of fellows and students who have sacrificed their lives, not for their country only, but for the cause of righteousness and human freedom. Believing that "God is in His heaven, all's right with the world," we cannot doubt that their cause and ours will ultimately prevail, and while we mourn their loss and the loss of so many thousands of brave men who have fallen in the same conflict of right against wrong, of freedom against aggression and despotism, we feel confident that they have not given their lives in vain. Through the dark days that are still before us, and after the dawn of peace, when we shall all have to help as we may in the rebuilding of economic order, their memory will remain with us as a noble example of devotion and patriotism.

The report also records the loss of other members who have filled a large place in our esteem. Of Mr. Turnbull, I need not speak to you. We have already endeavored, in a minute passed at a special meeting, to express our sense of the high regard in which he was held among us, and of the services he rendered to his profession from the time when he entered the faculty as one of its first group of student graduates. Mr. Surenne, less prominently known, and for some time retired from business life, was also in former days an active and useful member and office bearer, first of the Actuarial Society, and afterwards of the faculty. Mr. Blyth entered the faculty by election when he became manager of the Scottish Amicable Society, and he remained with us after the transference of his service and abilities to the business of banking in which, as among ourselves, he was held in high honor. Mr. Graham was perhaps better known to myself than to most of you as he began his career under me. He was a man of sterling character and considerable attainment, and, had he remained in this country, would no doubt have taken a prominent place in his profession here. As it was, be became the head of an important mutual office in Australia, and in that capacity proved himself a credit to the faculty.

During the year we did ourselves the honor of electing as an honorary fellow Professor Whittaker, of the Edinburgh University, a distinguished mathematician, who has shown a keen practical interest in the faculty and the training of its students, and to whom we owe in great measure, the initiation and successful progress, so far, of the movement of which I shall speak presently, for linking on university training to the scheme of preparation for our fellowship.

Owing to the absence of students on war service, we have admitted no new members by examination, but we have elected as fellows two gentlemen whose attainments and qualifications rendered it desirable that they should be associated with us—Sir Alfred Watson, the new government actuary, and Mr. Macnaghten, the actuary of the Standard Life Office, who is well known to us all.

The report mentions the negotiations that have been taking place between the council and the university in regard to a diploma course in actuarial mathematics to be instituted for the benefit of our students.

These negotiations are not yet concluded, and therefore I must speak with some reserve, but I may say that the attitude of the university authorities, with whom we have been in communication, and their evident desire to meet our wishes and the requirements of our students, give every encouragement to hope for a successful issue. There will be no compulsion to attend the university classes or to take the diploma, but those who have had experience in preparing students for the examinations of the faculty assure us that the course of study proposed will be a very fitting introduction to the purely technical subjects that have ultimately to be mastered, and will supply some rather serious defects which they have observed in the preliminary training of men who come forward to qualify for our profession. This being so, there is every encouragement to expect that students will as far as possible avail themselves of the university course of instruction, and the council earnestly hope that in the years to come this will result in much benefit to them and to the faculty itself.

Mr. Gordon Douglas: Mr. President, I rise to second the motion which you have just made. After the interesting remarks and résumé of the report you have given, there is little left for me to add.

I think that the outstanding part of the report is that to which you last referred, namely, what I hope I may call our prospective connection with the University of Edinburgh. I am sure we are much indebted to you and to the other gentlemen who took a special interest in this matter for the trouble you had in connection with it. I trust that in due course the scheme will be brought to a successful issue; in which case, many of our young men, who are spared to return from the war, will find a new and valuable opportunity open to them of perfecting themselves in the science on which our profession is based. We may take for granted that they, at any rate, will feel that the past session which opened the way to that circumstance has, by no means, been a barren or unfruitful one.

In these annual reports we are accustomed to find one note of sadness, as it very rarely happens that we have not to record the death of one or more gentlemen who were connected with the faculty in one way or another. These deaths are usually of men well advanced in years, and who, like our good friend, Mr. Andrew Turnbull, and the others referred to in this report, have served their day and generation. But, sir, the note of sadness is greatly emphasized when we see these long lists of the death of young men whom we were entitled to look upon as the actuaries of the future, who have had to lay down their lives on the threshold of their careers, and before they had really entered upon the profession they had marked out for themselves. We would wish, I know, to express our sympathy with the bereaved relatives, and to concur in our own sense of loss as a faculty.

There is only one other point to which I would like to allude, namely, the election of Professor Whittaker to be an honorary fellow, and Sir Alfred Watson and Mr. Macnaghten to be ordinary fellows of the faculty. There is, I am sure, only one feeling among our members, and that is that these appointments were well made, that in honoring these gentlemen we conferred an equal or a greater honor upon ourselves, and that the faculty can only be strengthened by having these gentlemen connected with it.

I have much pleasure in seconding the motion that the report and accounts, as submitted, be adopted.

The president: The motion is adopted.

We now come to the election of office bearers. You have the lists in your hands of the gentlemen recommended by the council, and a ballot will be taken as usual. It will be your duty, if you wish to substitute any other names, to mark them upon the ballot paper.

I ought, perhaps, to make an explanation here. The council, in their wisdom, were of opinion that in present circumstances it would be as well that I should remain in the office of president. You have done me the honor of re-electing me more than once already, and I would gladly have given way to someone else better fitted to occupy this office, but I can see, as things stand at this moment, that it is convenient I should go on, and if it is your pleasure I am more than happy to do so. There is a slight departure from precedent in the nominations of vice-presidents. The president, on retiring, usually becomes a vice-president. This rule has been followed for some time, but on the present occasion there would be no new vice president but for what I am about to mention

We found that under the rules, four of the ordinary members of council must retire, and could not be re-elected, unless elected members *ex-officio*

That would have deprived us on this occasion of one member of council whom we could not afford to lose, especially in present circumstances, and pending our negotiations with the university. I mean Mr. Lidstone, who has taken an active part in these negotiations, and whose skill in actuarial mathematics has been of the greatest value to us

In order to save the situation, Mr. McLaughlan offered to retire from the office of vice-president, an offer which we could not have accepted unless he agreed to remain in the council, so Mr. Lidstone is proposed as a vice-president, and Mr. McLaughlan as an ordinary member of council. The names of the other new ordinary members proposed will, I am sure, commend themselves to you.

WHALEN PULP AND PAPER MILLS, LIMITED

The capitalization of the Whalen Pulp and Paper Mills, Limited, is being increased by the issue of 7 per cent. mortgage debenture stock, due May 1st, 1932. This makes the present capitalization as follows: 6 per cent. serial mortgage bonds, $2,500,000; 7 per cent. mortgage debenture stock, $2,500,000; 7 per cent. preferred shares, $2,102,500; ordinary shares, $8,000,000.

The debenture stock is secured by mortgage on the company's present and future assets, subject only to the deeds securing the serial mortgage bonds. The assets are valued by the company at $15,000,000, so that there is a margin of $12,500,000 as security for the stock. The stock is being offered by Graham, Sanson and Company, of Toronto, at par with a bonus of 50 per cent. of common stock.

The Whalen Pulp and Paper Company owns the entire assets of three mills and their nearby timber limits in British Columbia. These are the mills at Creek Mill at Howe Sound, the Empire Mill at Swanson Bay and the Colonial Mill at Quatsino Sound, Vancouver Island. The first-mentioned has been in operation for six years, and the others have been commenced comparatively recently. Among the directors of the company are James Whalen, of Port Arthur; George M. Seeman, of Chicago and New York; M. J. O'Brien, of Ottawa; W. H. Whalen, of Vancouver; W. D. Ross, of Toronto; and M. J. Haney, of Toronto.

FUR MARKET REACHES NEW HIGH PRICE LEVEL

Furs have long been considered to be necessities rather than luxuries in Canada. The long, cold winters encouraged their use, and the supplies, until recent years, were readily available. The general level of prosperity in Canada has been fairly high and Canadians have been able to buy furs on any market. In the face of rapidly rising markets, the present abnormal war-time prosperity has enabled a large percentage of the population to maintain, or even raise, their standards regarding necessities.

But the line between luxuries and necessities is frequently not very clearly defined, and the fluctuations of the market often determine whether a given commodity is really a necessity or merely a luxury. During the past two decades the prices of furs have risen steadily. Substitutes were found for many of the more costly furs, which, if available at all, were purchased only by people to whom the price was merely a secondary consideration. Since the war commenced, however, the prices of all furs, including the substitutes, have risen greatly, and trade opinion indicates that the high prices will continue to increase. Factors in a further rise in prices, it is contended, will be the import embargo placed on furs from many countries and the further depletion of the ranks of United States and Canadian trappers by the war's demands for man power.

At the recent quarterly sale of raw furs in New York—at present, the most important fur market in America—more than $4,000,000 worth were disposed of. This was the largest amount ever recorded at a sale in New York. Fashion kept a few furs down to former prices, but many others went up by leaps and bounds. Thus, northern wolf pelts advanced 140 per cent. for the season, while south-western wolf pelts showed a total rise of 90 per cent. These instances were, in large measure, due to their being substituted for foxes, the catch of which was short. Muskrat showed a rise of 120 per cent. and beaver 105 per cent. for the season. With the exception of northern raccoon, which only advanced 15 per cent., the prices advanced from 30 to 140 per cent. for the season

These increases are for raw furs only. When the increased cost of dressing, dyeing, etc., is added, the consumer will have to pay handsomely for the finished product, and many may be led to conclude that, after all, furs are only luxuries anyway.—Conservation.

Monetary Times

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WONDERFUL FRANCE

France has afforded the world a lesson of unparalleled devotion and sacrifice. For months before the United Kingdom was seized with the reality of the menace that threatened civilization, France bore the burden and the brunt of the Hun onslaught. And now, after three years and more of war, France stands proud and undaunted before the foe. Such superhuman heroism and devotion to duty has rarely, if ever, been witnessed before in the world's history.

And not only on the field of battle, but in the sphere of finance as well, has the French nation proved its fibre. The government, on each appeal to the people for funds to carry on the struggle, has met with a proud and prompt response. In addition to financing its own heavy requirements, the French republic has extended generous aid to its allies, and notably to Russia, Italy, Belgium, Serbia and Roumania.

It is difficult to unravel inter-allied financial transactions, since the complete data have never been made public. It is well known, however, that both Great Britain and the United States have come to the support of French credit; while France in turn has given aid to the other continental allies. A short time since in the Chamber of Deputies, the French minister of finance, in presenting the budget for 1918, stated that up to December 31st, 1917, France had loaned her allies 6,365,294,100 francs. In the 1918 budget provision was made for external loans amounting to 56,632,100 francs—a great reduction from the 1917 figures. Nevertheless, by the end of the fiscal year (1918) France will have loaned to her allies 6,421,926,200 francs, or $1,120,000,000. And it must not be forgotten that these advances have been made by a nation invaded by a ruthless enemy, despoiled of its richest mines and agricultural resources, and with the flower of its people called to the colors. This is, at one and the same time, both an inspiration and an achievement.

The magnitude of the sacrifice made by France in men, materials and money, has never been adequately grasped by those of us on this side of the water. For example, both in Canada and the United States, there have been complaints among the farmers and others regarding the prices received for products. Let it be understood once for all, that no decent-minded person is in this war for gain. Let it be widely known that through loss of territory, loss of man-power and scarcity of necessary materials, French agriculture is not more than 50 per cent. as productive as it was in August, 1914. In France, bread is the staff of life—literally. To those of us who remain at home, let French heroism connote the ideal in national effort. Let nothing be neglected, whether in the providing of money, soldiers or food to sustain and encourage France, Italy and the Motherland, who have reckoned no sacrifice too great that liberty and justice might prevail.

INTER-ALLIED LABOR WAR AIMS

The British Labor and Socialist parties have never quite forgiven the government for refusing permission to them to send delegates to the abortive peace conference at Stockholm. Even while Mr. Arthur Henderson was a member of the Cabinet he could ill conceal his chagrin at the attitude taken by Premier Lloyd George and his confrères, with respect to socialistic agitation. Some months ago, there was held in London a conference of the labor and socialistic parties of the United Kingdom, Belgium, Italy and France; which, after four days' deliberations, drew up a programme outlining the terms for the successful termination of the war, as well as for post-bellum economic rehabilitation and international relationships. The document in question was published in full in the London "Times" of February 28th, and thus given an importance which cannot well be discounted.

Mr. Sidney Webb, the founder of the London School of Economics, a prominent British publicist and a voluminous writer on social questions, has given the American press a resume of the findings of the conference, and his own interpretation of the results thereof. Writing before the launching of the great offensives on the western front, he argued that, if the programme as formulated in London by the Socialists, were carried across the frontiers into Germany and Austria, it would compel the holding of an European labor conference—in Switzerland or elsewhere—whose deliberations would end the war. He charges that the "old" diplomacy, as well as the appeal to arms, have proved futile as far as the achievement of peace is concerned; and that the only hope of reaching an understanding lies in a rapprochement of the Socialists of all nations.

There is nothing new in the programme formulated by the delegates to the conference at London. Mr. Bertrand Russell, Mr. Norman Angell, and other pacifists and ultra-democrats, have long since made us familiar with its main outlines. These include the setting up of a high court of conciliation and arbitration; the establishment of a league of nations; the abolition of secret diplomacy; the settlement of frontiers by the self-determination of the nationalities concerned; reparation and the restoration of Belgium; and finally—after the war—the democratization of industry, of politics, of diplomacy, and the abandonment of Imperialistic programmes; colonial self-government, and the holding of undeveloped territories in Africa and elsewhere, for the benefit not only of the natives, but also of the free industry of the world.

From the theoretical, apart from the practical, point of view, there is much of importance and value in these suggestions. There is no sympathy, however, due to the general assumption that permeates the entire discussion—that the war was caused by the autocracies of Europe, and that it is being pursued for selfish motives by the capitalist class. The United Kingdom, the United States and France entered the war to achieve no selfish object; and, moreover, they entered the war with the united support of their peoples. It is no less absurd to charge the old diplomacy with treachery, selfishness and greed, than to assert that capital is gaining anything from the continuance of the struggle. Moreover, while we are ready to listen to the voice of any section in the community, it must be by the united will of the nation that peace terms shall be made.

BOND INVESTING IN CANADA

Activity in bonds for a decade before the outbreak of the war went a long distance towards facilitating the issue of large amounts of Canadian government bonds, but results of campaigns, such as the Victory Loan campaign, will go very much farther towards developing the capacity of Canadian investors for bonds. The loan campaigns in Canada and the United States have been primarily campaigns of education. The fact that large insurance companies, trust companies, banking institutions and large investors have purchased Canadian Victory Loans and United States Liberty Loans indicates their intrinsic value as investments. If they are desirable for purchasers of this kind, they are even more desirable to small investors, who wish their investments to be absolutely safe and to be readily saleable at any time. The educational campaign has not been limited to the mere technicalities of bonds, but also has included their distinct features as compared with mortgages, etc., namely, marketability, convenience in the collection of interest, etc. This knowledge, when once it is spread, increases of its own accord and forms an asset of great value to the governments, municipalities and borrowing companies which may be in the market for funds after the war, and to the investment houses whose business it is to deal in these securities. It is a more difficult thing to bring about an initial purchase of bonds than it is to persuade the holder of a Dominion war bond to purchase other securities of similar character.

The province of Quebec, which is reputed to be, next to Ontario, the wealthiest province in the Dominion, ranked fourth in the amount of subscriptions per head of population to our first Victory Loan. If its relative position in the case of the previous Victory Loans were determined it would no doubt be found to be higher. It must be remembered in this connection that in Quebec the wealth is not so evenly distributed as in the other provinces, a larger proportion being represented by the accumulations of industrial and financial institutions. Aside from occasional speculative flurries, provincial and municipal finance in Quebec province has always been conservative. Its growth, as it is now seen, has been sounder than that in many other sections of the Dominion. The province, like Ontario, enjoys a diversity of industry, and is not, therefore, very greatly affected by slackness in a particular industry. These facts are of importance from the point of view of finance, because once the bond-buying habit has been acquired it insures a relatively stable market at all times for securities.

A great deal has been done within the past few months in the way of local sales in Quebec. A number of municipal issues have been disposed of almost entirely in the province. A recent issue of the very considerable sum of $6,100,000 of city of Montreal bonds has been more than half sold, and the larger part of the sales were made throughout Quebec province. We are advised by the syndicate that many sales have been to purchasers who have not been in the habit of buying bonds at all. There is in Quebec, more than in any other Canadian province, a preference for local issues, but the impression is spreading, slowly but surely, that issues of the Dominion and of the other provinces and high-grade municipalities constitute investments which at the present time cannot be duplicated for desirability. Our war loans are loans to Canada as a nation, and not to the government which may happen to be in power at the time of issue. French-Canadians have not had the advantages of bonds brought to their attention to as great an extent as have inhabitants of Ontario, but the activity of the banks and investment houses in the province during the past few months indicates the increasing power of this field.

It is proposed to establish degrees of commerce in the University of London. The senate of the university recently resolved to this effect and a deputation was sent to the Lord Mayor of London.

The council of Hamilton, Ontario, has invited the city council of Toronto to go on record with regard to the passage of legislation by the Dominion government to afford insurance and protection to the dependents of Canadian soldiers and volunteers and draftees for overseas service.

A large number of lots in the district of Saanich, B.C., were sold for taxes on Tuesday, July 16.

The National Abrasives Company, formerly of Hamilton, is erecting a new plant at Renfrew, Ontario.

The lumber property known as the McFarlane property of Cascades, near Ottawa, Ontario, has been purchased by the Bate, McMahon Company of the latter city. A logging and general lumbering business will be carried on, and operations, it is said, have already been commenced.

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1855

THE BANK OF TORONTO

Dividend No. 148.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the Third day of September next, to Shareholders of record at the close of business on the Fourteenth day of August next.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
July 17th, 1918.

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MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 27-32 pm	1 57-64 pm	....
Mont. funds	par	par	....
Sterling—			
Demand	$4 84.25	$4.84.40	$4.86½
Cable transfers	4.85.35	4.85.60	4.87½

Sterling demand in New York, $4.75 5-16.

Bank of England rate, 5 per cent.

BANKING STATEMENT FOR JUNE

One of the principal features of the bank statement for the Dominion of Canada for the month of June, is the increase in deposits during the month. They increased $32,150,546, and the total is now $1,515,261,643. Most of this gain is in the savings deposits. Compared with the same month last year, the increase is more than double. Call loans both within and outside of Canada have decreased, but current loans, on the other hand, have increased considerably. They are now substantially in advance of current loans last year. Note circulation, as might be expected, continues to grow. The following are some of the principal figures:—

	June, 1918.		Changes during June, 1918.
Note circulation	$ 194,681,710	+	$12,791,751
Reserve fund	114,344,068	+	10,550
Demand deposits	549,327,078	+	13,973,347
Notice deposits	965,934,556	+	18,177,199
Total deposits in Canada	1,515,261,634	+	32,150,546
Deposits elsewhere	210,118,939	+	5,945,654
Current coin	75,564,627	—	1,005,959
Dominion notes	183,814,738	+	6,159,061
Deposits, central gold reserve	84,470,000	+	4,600,000
Call loans in Canada	76,970,920	—	1,495,662
Call loans outside	170,034,476	—	2,225,403
Current loans in Canada	897,226,012	+	2,408,899
Current loans outside	103,033,289	+	3,732,363
Total liabilities	2,101,467,370	+	30,923,646
Total assets	2,349,836,297	+	29,877,895

The complete statement will be given in *The Monetary Times* next week.

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED

The annual report for the year 1917 of the Commercial Union Assurance Company, Limited, appears upon another page of this issue. The net premiums in the fire department increased by about $2,500,000, and the claims amounted to 48 [illegible] per cent. of the premium income. The premiums in the marine department on the other hand, decreased by about $2[illegible]. Both departments, however, show a substantial profit, $1,500,000 being transferred to profit and loss from the fire department, and $1,000,000 from the marine department. The business in the accident department showed an even larger increase than that of the fire department, being over $[illegible],000 in advance of 1916. $1,500,000 was transferred from this department to profit and loss. The sums carried to profit and loss accordingly totalled $4,000,000.

2,7[illegible] new policies were secured in the life department, the net amount retained by the company being $7,500,000. According to the eleventh valuation which was carried out during the year the total surplus is now well over $1,000,000. The Commercial Union Assurance Company was established in 1861, and is one of the largest and strongest companies doing a general insurance business in the world. Its agencies extend throughout the United Kingdom, the British colonies and many other parts of the world. The Canadian branch is under the management of Mr. James McGregor, assisted by Mr. W. S. Jopling. Branch offices are also maintained at Winnipeg, Toronto and Vancouver.

NEW YORK LIFE CONVENTION IN VICTORIA

The western division of the New York Life Insurance Company will hold its annual convention in Victoria this year, probably during the first week in September. The western division of the company extends from Los Angeles north and from the Pacific coast as far east as Boise, Idaho. All New York Life agents in that territory who have written $100,000 of insurance during the year are entitled to attend the sessions, and it is expected that several hundred will make the trip. The convention will probably last about five days.

NORTHERN ASSURANCE COMPANY, LIMITED

For the year 1917 the Northern Assurance Company received from the fire department premiums totalling $8,439,570, or considerably more than for the previous year. The loss ratio was 54.8 per cent. and the expense ratio 35.1 per cent. The former is somewhat higher than in previous years and brings the general average up to 58.9 per cent. The expense ratio, on the other hand, is lower than usual, being 37.4 per cent. in 1916. This includes commission to agents and charges of every kind. In the life department 1,166 policies were issued for new assurances amounting to over $2,000,000 of new business. The premium income from the life department was $1,450,000 and from interest about $750,000. Claims amounted to $1,250,000, and expenses of management were about 10 per cent. of premiums received. The Northern Assurance Company is one of the oldest of British companies, having been established in 1836. Its financial position is strong. Of a subscribed capital of $15,000,000, only $1,500,000 is paid up, and there is a balance in the profit and loss account amounting to $878,950. The head office for Canada is located in Montreal, and is under the management of Mr. G. E. Moberly. The Canadian branch was established in 1867, so that the Northern Assurance Company is a pioneer in the Canadian field.

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks of July 14th, 1917, and July 18th, 1918, respectively, with changes:—

	Week ended July 14, '17.	Week ended July 18, '18.		Changes.
Montreal	$ 99,320,057	$ 93,087,198	—	$ 6,232,859
Toronto	66,663,014	68,499,433	+	1,836,419
Ottawa	6,500,889	6,451,604	—	48,285
Hamilton	5,054,234	5,389,782	+	335,548
Quebec	4,426,262	4,895,478	+	469,216
Halifax	3,654,520	4,685,274	+	1,020,754
St. John	2,238,147	2,214,745	—	23,402
Brantford	946,481	959,577	+	13,096
Peterboro	736,288	806,209	+	69,921
Sherbrooke	617,485	724,494	+	107,009
Kitchener	638,254	508,889	+	129,365
Winnipeg	43,362,995	30,813,748	—	12,549,247
Vancouver	8,073,599	11,225,734	+	3,152,135
Calgary	6,106,058	4,924,660	—	1,181,398
Edmonton	2,789,060	2,983,326	+	194,266
Regina	3,343,470	2,956,293	—	387,177
Victoria	1,940,012	2,303,638	+	363,626
Moose Jaw	1,054,060	1,207,367	+	153,307
Fort William	690,075	620,834	—	69,241
Lethbridge	868,308	946,543	+	78,235
Medicine Hat	562,119	357,372	—	205,747
New Westminster	335,097	433,808	+	98,711
Totals	$264,383,615	$247,010,706	—	$17,372,909

The Toronto clearings for the week ended July 25th, 1918, are $63,362,875, compared with $57,557,827 for the corresponding week last year, and $47,937,081 two years ago.

The directors of the London City and Midland Bank, Limited, announce an interim dividend for the past half-year at the rate of 18 per cent. per annum, less income tax, and have paid a sum of £125,000 as a bonus to the staff. The dividend for the corresponding period last year was at the same rate.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON E.C. 3

Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

THE MOLSONS BANK

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000
Incorporated by Act of Parliament 1855.
HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval | Sorel
Sutton | St. Cesaire
Ste. Flavie Stn.
St. Ours
St. Thérèse de Blainville
Trois Pistoles
Three Rivers
Victoriaville
Ville St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS — France — Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK OF NOVA SCOTIA
ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS
CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents
JOHN Y. PAYZANT
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.
H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

DEFECTIVE MUNICIPAL FIRE PROTECTION

Report on Toronto Disaster Finds Too Many Dead Ends and Consequent Weakness in Pressure

An investigation into the fire at the Thor Iron Works on April 2nd was held recently in the City Hall, Toronto, by Mr. George F. Lewis, deputy fire marshal for the province of Ontario. The investigation revealed undoubted weakness in the city's system of fire protection, much of which is due to the unwillingness to spend money for this purpose.

The cause of the fire remains unknown, as the building was completely destroyed. It is supposed, however, to have been either carelessness in throwing away match ends when the workmen were leaving the plant, or else a short circuit in the electrical connections. The total value of buildings, plant, machinery, and ships under construction was about $2,000,000. The buildings destroyed were valued by the vice-president and general manager at $45,000 to $50,000, and the replacement value of the machinery he estimated at $240,000. During the course of the evidence it was found that dead ends located near the plant did not provide sufficient water power, and that when a hose line was laid to another hydrant at the foot of Spadina Avenue, 1,400 feet away, the friction in this length of hose practically cancelled the water pressure.

The relation of an improvement in the fire protection system and the city's finances was discussed with the fire chief, W. J. Smith. He said: "I think our department in particular is one of the departments which should be kept up to date all the time, irrespective of taxation, because you have to pay it one way or the other." The chief pointed out that where adequate protection was not provided, the increases in insurance rates were equivalent to the cost of the additional protection. Officials from the waterworks department of the city gave evidence that there were 556 dead ends in the city which were not merely located in the suburbs, but throughout the central part of the city itself. In the administration of the city 35 per cent. of the expenses of the waterworks department is charged to the fire department, this being regarded as the proportion of the water expenses that should fall upon the fire department. As a matter of fact, however, Mr. George C. Powell, deputy city engineer in the waterworks department, stated that the proportion of the water used by the fire department was much less than one-third. Two-thirds of the cost of the waterworks department is accordingly derived directly from the users of the service, the remaining one-third being derived from the general taxpayers through the expense of the fire department, which is non-revenue producing.

Alderman William H. Hiltz, chairman of the works committee, when questioned regarding the policy of the council, stated that he was quite free to say that even though the attitude of the city council and the works department this year would be not to enter into increased capital expenses, nevertheless if there was any serious defect in the fire protection system, such as was suggested, it should be remedied as soon as possible.

Mayor T. L. Church in giving evidence pointed out that the responsibility for the maintenance of adequate protection rested in the first instance on the fire chief, but that it was a case of responsibility without authority, as he had to apply to the council in each case to secure the necessary apparatus. More co-ordination between the fire department and the works department was also strongly recommended.

Inadequate Protection Means High Rates.

Discussing some of the points brought forth when the mayor was giving evidence, the report reads as follows:

The mayor said that the underwriters had not complained about the city's fire protection. It was pointed out to his worship that the requirements of the underwriters should be considered as a minimum, and that the city must be protected to a greater extent than the underwriters demand. They do not usually argue over fire equipment, but simply raise the rates if fire protection is not adequate. The insurance rates were already increased, and it was pointed out to him that once the rates go up, it is very hard to get them down. It is like the merchant who fails in business; it is hard for him to again re-establish his credit.

The matter of cleanliness was taken up, and it was suggested that a systematic "cleanup" of every back yard, cellar and attic ought to be made in the spring and autumn, taking possibly a week for the east end of the city, and a week for the west end, so that the wagons of the departments could handle accumulation of stuff to be removed.

Inspection.

The matter of inspection was taken up in connection with fire-prevention work, and it was pointed out that inspection should be made by the uniformed force. Men who have grown old in the department and are trained fire-fighters, are especially fitted for this class of work. An annual, or still better, a semi-annual inspection should be made of all dwellings and residential sections, and a monthly inspection should be made of all shops, warehouses, and factories, especially store-rooms, attics, cellars, and back yards, and see that all accumulations of dirt, rubbish, papers, packing, lumber, boxes, or other inflammable matter is promptly removed and the premises regularly swept and kept in good order.

A systematic inspection every month by members of the fire-fighting force in industrial areas would be beneficial, not only as a fire-prevention measure, but also as a means of familiarizing the officers and members of the fire department with the various factory buildings, etc., so that, should a fire occur, they would be familiar with the conditions and lay-out of the buildings; in short, the fire menace would be removed and the department would know how to fight the fire before it occurred.

The mayor agreed that a greater effort should be made in respect to fire-prevention, especially with regard to inspection.

Smoking should be prohibited in all stores, warehouses and industrial plants, except and unless there is a room especially provided for the purpose, of a fire-proof character, and permission granted by the chief of the fire department before it could be used as such.

Grass Fires.

The enactment and proper enforcement of a by-law preventing the setting out of grass fires, except under special conditions, was gone into. The time consumed, and enormous expense with which the fire department is unnecessarily burdened, was emphasized by the chief stating that they had over four hundred grass fires so far in April. Not two-thirds of the month was over.

It was explained to the mayor that it was not only the time and direct expenses incurred by the department being called out to these grass fires, but the more important matter of fires starting in the business portion of the city, which might do thousands of dollars damage, while the department is called out to put out a grass fire carelessly started by boys.

Where factories are located in isolated places grass should not be allowed to grow within twenty feet of the building, especially where there are wooden structures or platforms involved.

Another matter which was brought up for the mayor's attention was the removal of old shacks and tumble-down buildings that are a fire menace to valuable surrounding property.

Watchman Service.

The possibility of fires being started by alien enemies, and the employment of alien enemies in industrial plants, especially those engaged in the manufacture of munitions and war orders, was next taken up. It was suggested that the city officials, through educational propaganda and moral support, could do much towards getting the manufacturers to employ sufficient watchmen, and organize systematic patrons for the protection of their plants. Returned soldiers should be well fitted for this work.

The further enlargement of the salvage corps for the protection of merchandise when a fire starts in a mercantile building, was urged on the mayor, as this means the saving of a great deal of valuable property from water damage.

Sundry Equipment.

It was suggested that the following equipment should be furnished the fire department:

High powered search light that would cut through dense smoke, so that the firemen could properly fight fires at night.

An oxy-acetylene burner for the purpose of cutting iron bars, so that the firemen would not be hampered from getting into a building to fight a fire.

Standard smoke helmets to supply the men with pure air when they have to enter buildings to fight fires, with

THE BANK OF OTTAWA

Established 1874

Capital paid up - $4,000,000
Rest - - - $4,750,000

94 Branches in Canada

Conservation of Resources Means Success

Conserve YOUR Assets by building up a Bank Account.

Savings Department at all Branches.

2

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler - President
W. D. Matthews - Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada

Head Office and Eight Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch.
78 Church Street.
Cor. Queen West and Bathurst.
Cor. Queen East and Ontario.
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst.
236 Broadview, Cor. Dundas St. East.
1871 Dundas St., Cor. High Park Ave.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

The Standard Bank of Canada

Quarterly Dividend Notice No. 111

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of July, 1918, and that the same will be payable at the Head Office in this City and at its Branches on and after Thursday, the 1st day of August, to Shareholders of record of the 22nd of July, 1918.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, June 22nd, 1918.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

President - - Sir H. Montagu Allan Vice-President - - - K. W. Blackwell

Thomas Long
F. Orr Lewis
Andrew A. Allan
Lt.-Col. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
E. F. Hebden
Thos. Ahearn
Lt.-Col. J. R. Moodie

Managing Director - - - - - E. F. Hebden General Manager - - - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning. Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

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a sufficient number distributed in every district in the city.

Dead ends, mains, hydrants:—The chief of the fire department and commissioner of public works should co-operate. They should get together and select the sections of the city where large industrial institutions are operating, and where the fire menace is great, and connect up those dead ends, and in that way the city would get beneficial results quickly without any great expenditure of money. The replacement of four and six-inch mains in industrial and business sections by water mains of sufficient size to properly protect the property should be considered and proceeded with in a systematic manner, as the seriousness and requirements of the locality demand.

Harbor Improvements.

The expenditure of millions of dollars in developing, enlarging, and improving the water front sections of the city, and the contemplated fire protection planned in connection therewith, was considered. It is a short-sighted policy to make these enormous expenditures and bring outside capital and manufacturers to the city, and not properly protect their buildings and homes from destruction by fire, and to emphasize this point, the mayor stated, with regard to outsiders locating in Toronto, that the first thing they ask about is fire protection.

By-Laws.

Educational propaganda, and systematic work, especially inspection on the part of the city officials, is necessary, but efforts in these directions will be unavailing unless supported by by-laws which are easily and uniformly enforced. The city appears to be lacking the authority to enforce the requirements of a proper inspection system, and should, without delay, enact a by-law substantially as follows:—

Section 1.—It shall be the duty of the chief of the fire department to inspect, or cause to be inspected, all buildings, yards, and alleys, as often as may be necessary, but not less than four times a year in the mercantile and manufacturing districts, and twice a year in other districts, for the purpose of ascertaining, and causing to be corrected, any conditions liable to cause fire, or any violation of any by-law affecting the fire hazard. Whenever said chief or other duly authorized person shall find any buildings especially liable to fire by want of repair, or by reason of dilapidated conditions, or defective chimneys, stoves, furnaces, etc., or by reason of any other cause, and when he or they shall find in any building, or upon any premises, dangerous combustible or explosive substances, or accumulations of rubbish, waste paper, empty boxes, or other inflammable material, especially liable to fire, or shall find obstructions to or on fire escapes, stairs, passageways, doors, etc., a record shall be made of such inspection, the chief of the fire department, the deputy chief, or the district chiefs of the fire department shall order the aforesaid matters and things repaired, removed or remedied within a reasonable time specified in said order.

Section 2.—The chief of the fire department shall keep a permanent record of all notices given pursuant to the power herein conferred and of all inspections and the results of such inspections, together with details of the measures taken to correct any defects or inadequacies so found.

Section 3.—The chief of the fire department, deputy chief or district chiefs or the police, or either or both of them, are authorized to enter at all reasonable times, upon any premises in order to ascertain whether the provisions of this by-law are observed, and to enforce and carry the same into effect.

Section 4.—Penalty.—Every person found guilty of failure or neglect to comply with any of the provisions of this by-law or with the requirements of any notice or order issued under the authority of this by-law, shall be liable upon summary conviction to a penalty of not less than five dollars ($5.00) nor more than fifty dollars ($50.00).

Section 5.—All former by-laws or parts of by-laws inconsistent herewith are hereby repealed.

By-laws along protective or preventive lines already enacted by the city should be strictly enforced.

In conclusion, the report states that the fire fighting equipment of the Toronto Iron Works and of the Dominion Shipbuilding Company was inadequate, as was also the watchman service. Laxity also prevailed regarding the employment of alien labor.

PERSONAL NOTES

The Hon. P. E. Blondin, postmaster-general in the Dominion government, has been appointed to the Canadian Senate.

Mr. E. W. Reynolds, formerly of the "Globe," has entered the service of the advertising firm of McConnell and Ferguson, of London, Ont.

Mr. W. W. Butler, vice-president of the Canadian Car and Foundry Company, was re-elected to that office at the annual meeting held on the 22nd inst.

Mr. R. J. Kimmel, formerly city representative for the New York Life at Winnipeg, has been appointed Winnipeg city manager for the Northwestern Life.

Mr. Ewing Buchan, assignee and liquidator, of Vancouver, died recently. The late Mr. Buchan, previous to his death, was liquidator of the Bank of Vancouver.

Mr. W. F. Steedman, of the Sun Life Assurance Company, Montreal, has enlisted for overseas service. Mr. Steedman acted as editor of the publications of the company.

Mr. H. R. Sharp, son of Mr. H. F. Sharp, registrar, St. Mary's, who has been acting manager of the Molsons Bank, Clinton, has been appointed manager, as Capt. Dowling has resigned.

Mr. J. B. Heckendorn has been appointed lake and rail agent, Chicago, Ill., for the Grand Trunk Railway, vice Mr. G. J. Harris, who, owing to ill health, has been assigned to other duties.

Mr. G. E. Long, who has been in charge of the Safety First Department of the Canadian Government Railways, has resigned to accept a position with the Delaware and Hudson Railway. He will be stationed at Albany, N.Y.

Mr. H. J. Thorne was recently elected president of the Vancouver Stock Exchange. Mr. Thorne held this office in the year 1909-10, which was one of the most prosperous years for the exchange. Recently new premises were secured, and there is increasing activity in transactions in the stocks dealt in.

Mr. George L. Courtney, formerly general freight agent for the Canadian Pacific Railway at Hong Kong, has been appointed by the government of British Columbia, general manager of the Pacific Great Eastern Railway Company at a salary of $5,000 per annum. Mr. Courtney was formerly a resident of Victoria where he represented the Canadian Pioneer Transcontinental service.

Mr. John H. Poff, who has been for the past ten years the British Columbia manager of the Sun Life Assurance Company, has been appointed manager for the company in the United States of Columbia. He leaves on September 1st. He will be succeeded in British Columbia by Mr. H. O. Leach, who has been in the head office, prior to which he was vice-president of A. M. Best and Company, of New York.

Mr. W. C. Riddell has been appointed advertising agent of the Grand Trunk Pacific Railway, with headquarters at Winnipeg. After August 1st he will be assistant to Mr. H. R. Charlton, advertising agent of the Grand Trunk system. Mr. Riddell is a native of Port Dover, Ont., and has been chief clerk in the Montreal advertising department of the Grand Trunk for some time, previous to which he was engaged in the newspaper and printing business in Ontario.

Sir Edmund Walker, who has completed 50 years of service with the Canadian Bank of Commerce, was honoured on the 25th inst., by a gathering in Toronto. Among the visitors were Mr. H. B. Walker, of the Canadian Bank of Commerce, Montreal; Mr. E. L. Pease, president of the Royal Bank of Canada; Mr. G. H. Fulton, president of the First National Bank of New York, and many others. A special issue of $5 and $10 notes is being made by the bank in honor of the event.

J. C. Mackintosh and Company, of Halifax, are offering $100,000 of 7 per cent. cumulative preferred shares of the Maritime Telegraph and Telephone Company, Limited, at par and accrued dividend. The dividends of the company have been paid regularly for over thirty years, and 6 per cent. is now being paid on the common stock as well.

THE STERLING BANK
OF CANADA

An organization devoted almost exclusively to rendering service—promptly, efficiently, courteously—to each and all of our clients.

Head Office
King and Bay Streets, Toronto

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The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	14,375,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,423,600.00
AGGREGATE ASSETS 30th SEPT., 1917	$285,767,140.00

J. RUSSELL FRENCH, General Manager
334 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.
HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.
AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

ESTABLISHED 1865
Union Bank of Canada
Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
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TAXATION OF MINES IN BRITISH COLUMBIA

Government Has Aimed to Secure More Revenue Without Crippling Essential Industry of the Province

Speaking recently at the International Mining Convention at Revelstoke, B.C., the Hon. John Hart, minister of finance for British Columbia, reviewed the taxation of the mining industry in the province as follows:—

"The subject which I wish to discuss to-night is one of very great importance to the mining industry; that is, the question of taxation. For over a year I have been in very close touch with the mining interests of the province and have had a great many opportunities of hearing the pros. and cons. of our Taxation Act discussed.

"For the benefit of those of you who have not had experience with British Columbia taxation of mines, I might state that until 1896 the output of mines was made a subject of personal property tax. In 1896 an amendment to the Taxation Act was passed placing mines and minerals in a separate class of property. The amendment stated that there shall be assessed, levied and collected from every person owning, working or leasing a mine, a tax of one per cent. on the assessed value of ore raised from the land, the value of the ore to be determined by smelter returns.

"In 1900 a further amendment was passed to the act making the rate two per cent. on ore produced, provided, however, that all ore producing mines not yielding a market value of $5,000, and on placer or dredging not producing a gross value of $2,000 in any one year, shall be entitled to a refund of half the tax paid in case of ore mines and of the whole tax in case of placer and dredging mines. The tax imposed by this amendment was in substitution for all taxes upon the land and upon personal property used in the working of said mines.

"In 1901 there was a further amendment, stating that the owner of a mine shall be exempted from payment of income tax on income from mines. In 1902 a further amendment was put through to the effect that the gross output of placer or dredging mines to the value of $2,000 should be exempt from taxation.

"In 1903 an amendment was put through repealing the portion of the act exempting mines from income tax, but substituting a clause that in addition to exempting ore mines from income tax, also exempted coal mines from the income levy.

"In 1911 a commission was appointed to revise the statutes and when its work was completed it was found that instead of having repealed the amendment of 1903 regarding the exemption of mines from income tax, part of it was left out, with the result that only coal mines were exempt from income tax. As there were no provisions in the consolidated act to treat the two per cent. tax as being in substitution of all other taxes, the assessors in 1912 assessed the Granby Company and the Consolidated Mining Company on income. In 1913, by an amendment the omission was corrected, and ore mines were again exempted from income tax. From the 1913 amendment until the 1917 amendment mines were only taxed two per cent. on the output. This two per cent. tax for the year 1917 from all mines amounted to approximately $285,000.

Changes in 1916 and 1917.

"When the present government took office in 1916, the late Ralph Smith became minister of finance. He immediately commenced an investigation of the taxation, particularly as to its effect on mining, but his untimely death lost to us the benefit of his experience and study on the subject. The late Mr. Brewster, who was then premier, was obliged to take charge of the finance department for the first session, and although he suggested amendments to the act, he had not sufficient time to supervise the details of the amendments and their effect on the mining industry, with the result that the amendments as passed were not considered equitable.

"In 1916 the rates of taxation were as follows:—

"A. 1 per cent. taxable income up to $2,000.

"B. Over $2,000, and not over $3,000, taxable income 1¼ per cent.

"C. Over $3,000, and not over $4,000, 1½ per cent.

"D. Over $4,000, and not over $7,000, 2 per cent.

"E. Over $7,000, taxable income, 2½ per cent.

"By Section [illegible] of Amending Act 1917 the clause exempting mines from income tax, inserted in 1913, was struck out, thereby bringing mining companies under the above scale of income tax, but in addition to this, there was a sur-tax passed which imposed a further tax of one-half of one per cent. on incomes above $3,000 and not exceeding $4,000; two per cent. on incomes over $4,000, but not exceeding $7,000, and 2½ per cent. on incomes above $7,000; and further, there was a special sur-tax of 7½ per cent. on the excess of incomes over $50,000. Therefore, for 1917 the total income tax was 5 per cent. up to $50,000 of taxable income, and 12½ per cent. on excess income above $50,000.

"By a further amendment to the Taxation Act of 1917, the income tax for 1918 and until further amended is as follows:—

"On taxable incomes not exceeding $2,000, 1 per cent.
"Over $2,000, not exceeding $3,000, 1¼ per cent.
"Over $3,000, not exceeding $4,000, 2 per cent.
"Over $4,000, not exceeding $7,000, 4 per cent.
"Over $7,000, not exceeding $10,000, 5 per cent.
"Over $10,000, not exceeding $20,000, 7½ per cent.
"Over $20,000, 10 per cent.

Assessment Required Revision.

"I took the office of minister of finance in June, 1917. One of my first duties was to assess mining companies under the terms of the 1917 amendments and Sur-tax Act. On a close study of the conditions, I found that mining companies were taxed, not on profits, but nearly on gross income. In ascertaining the taxable income, no deductions could be made for depreciation of plant, for development work, or for managers' or directors' salaries resident in the province, while shareholders receiving dividends from mines were obliged to pay further tax on such dividends, and in addition to this, the two per cent. ore tax had to be collected.

"After having explained in detail to the cabinet the drastic effect the enforcement of the act would have on the mining industry, I was authorized not to assess under the act as it then was but to investigate and prepare amendments that would refine the act to a more reasonable and equitable measure and make these retroactive to 1917.

"During the year 1917, and prior to the 1918 session, I had many opportunities of discussing the taxation of mines with representatives of mining interests, and I can say that the point of view of the mining men was very forcibly placed before the government. The government realized from the outset of the conferences with the mining men, that they were not trying to evade a just and fair tax, but that they were anxious to assist us in the solution of the difficult problems with which we were confronted. On the other hand, I think I am right in saying that the mining men soon realized that they had the sympathy of the government, and, while we were anxious to increase our revenue, we were determined not to do so at the risk of crippling the great industry of mining on which this province depends so much for its progress and prosperity.

Suggestions of Mining Men Crystallized.

"During the session of 1918, I am pleased to say, the whole of the suggestions of the mining men, with one exception, were crystallized into legislation. The following allowances for deductions were made:—

"In addition to administrative expenses and necessary expenditures made for mining, an allowance for depreciation of plant not exceeding 15 per cent. per annum of value.

"Development work in connection with ore from which an income is derived.

"Salaries of managers and directors who reside in the province and who thus are liable for income tax themselves.

"Dividends from mines are not again taxed, and in addition, it was arranged not to collect income tax and the 2 per cent. ore tax, but only whichever is the greater.

"All these changes apply to the 1917 tax, as well as to 1918, and have a very material effect on the amounts to be paid by the companies.

"A little misunderstanding existed about the year's operations on which to base the returns. Some companies requested that they be allowed to pay taxes for 1917-18-19 on the basis of 1917 returns, but when it was pointed out to them that provision was made in the act to credit the 2 per cent. tax paid in the year that might be used as a base for income tax against said income tax, they readily agreed to pay taxes for 1917 on 1915 balance sheet, for 1918 on 1916 balance sheet, and for 1919 on 1917 balance sheet, because by accepting this method their account for income tax for the three years would be credited with the 2 per cent. tax paid in the years 1915-16-

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17, while, if the taxes for 1917-18-19 were based on 1917 income, credit could only be had for 2 per cent. tax paid in that year.

"Gold mines were treated a little differently on account of the price of gold being fixed and the increased cost of production. The 2 per cent. tax is struck out altogether, and they pay on their profits, without regard to whether or not the amount is greater than the 2 per cent. tax. The only other deduction that the mining companies can reasonably ask for is that the capital invested be allowed to earn a reasonable interest before profits are taxed, but this would also have to apply to lumbering and other industries as well. We are in sympathy with this idea, but before arriving at a decision on the point, we are waiting for complete returns from mining companies and other corporations, so that we may have sufficient information before us to see what effect such deductions would have on our revenue.

"It is hardly necessary for me to again repeat that Premier Oliver and the government are determined that taxation shall not interfere with the progress of mining in this province, and when your returns are all in our possession we will give the matter our fullest consideration and study, so that adjustments may be made, if necessary."

FIRE PREVENTION IN BRITISH COLUMBIA

Excessive Losses in Recent Months Have Impressed Insurance Men With Necessity for Action

By Henry Lye.

Startled by the frequency of fires by which large losses have been incurred during the past three months the attorney-general of British Columbia has convened a meeting of experts by whose concurrence a system of fire prevention is proposed to be established. The meeting was attended by the fire underwriters' representatives in British Columbia and Hon. J. W. deB. Farris, attorney-general. It was decided to provide for the better inspection of plants in the province by means of local fire prevention bureaux. Authority to establish these will be given by an amendment to the fire insurance act. Those present at the conference with the attorney-general were Fire Chief Carlisle, of Vancouver; Fire Chief Watson, of New Westminster; Fire Chief Davis, of Victoria; J. L. Noble, secretary of the Vancouver Island fire underwriters; and Mr. Foster, secretary of the Mainland fire underwriters. The proposed fire prevention bureaux are to consist of a member of the manufacturers, a member of the Rotary Club, one from the board of trade, one from the city council, the fire chief and a member of the underwriters' organization.

Situation is Quite Serious.

In *The Monetary Times Annuals* of 1915, 1916 and 1917 I drew attention to the fact that, for some years to come, the efficient inspector would be the most valuable officer of a fire insurance company in view of the many changes in processes and articles of manufacture all presenting their special risks and dangers. The experiences of the past few years have demonstrated the valuelessness of statistics based upon conditions which no longer exist and therefore are not reliable guides as to equitable rates of premiums, nor as to requirements of precautions.

The fire committee of the commission on conservation established by the Dominion government has proved itself of no use because its members have had no practical experience in fires nor in the adjustment of losses.

The proposed system of inspection in British Columbia may justify itself if the work is done thoroughly and intelligently, and if its operators have authority to enforce the precautions [illegible] should be observed.

During the past thirty years I have explained the various risks in the cities and towns and suggested their special opportunities [illegible] of [illegible] of hazards. The coming year will bring great [illegible] and difficulties because of the many [illegible] manufactures and the ever recurring introduction of new goods and materials, so it is to be hoped that the [illegible] [illegible] will be exercised without partiality and [illegible] application of authority.

Had the commission of conservation been composed of experienced persons we might have seen some benefit from its operation instead of having an expensive organization without adequate results.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 19th, 1918:—

Edwards & Wright, 65,990; Buffalo Mine, 88,000; National Mine, 43,440; Nipissing Mine, 92,310; Hudson Bay Mine, 63,739; Kerr Lake Mine, 60,181; McKinley-Darragh-Savage Mine, 169,412. Total, 583,092.

The total shipments since January 1st now amount to 16,526,522 pounds, or 8,263.3 tons.

ANOTHER FIRM OPENS BOND DEPARTMENT

Messrs. Mackay & Mackay, Canadian Pacific Railway Building, Toronto, have opened a bond department under the management of Mr. C. M. Macdonald. They will deal in all classes of Canadian government and municipal bonds. Mr. Macdonald was formerly a member of the firm of Macdonald, Bullock & Company.

MISUSE OF THE WORD "PROFITEER"

That all profit makers are not profiteers is pointed out in the "Bache Review" of July 20th.

"In these days great care should be taken not to mislead the public in regard to the large industries of the country, upon which so much depends for winning the war as quickly as possible.

"It appears that the public, and it may be concluded also, the politicians, have a very vague idea of the meaning of the word 'profiteer.'

"It should not be applied to the earnings of large business where those earnings have been made by only a small percentage of profit, but where, notwithstanding, because so much business has been done, the aggregate earnings foot up heavily.

"This is the condition of the earnings of the five large packers who have been pilloried as profiteers by the Federal Trade Commission in their recent report on war profits.

"The business of these five packers, as shown by government figures, accounted for only about one-third of the meat business of the country. Their sales for the last three years were over $4,500,000,000 of product. The earnings were about 3 cents on each dollar of sales. This amounts to only a small fraction of a cent profit on each pound of product. But because of the great volume of business done, this aggregate profit amounted to $140,000,000 in the three years.

"What was the profit for a similar period made by the large number of smaller packers who did the other two-thirds of the meat business of the country? It is fair to assume that it was nearly as much in proportion—perhaps even fully as much or more. If it was not as much in proportion, it is because of the better results from larger capital and larger brain-power used in business by these five, which gave them a more perfect organization.

"This is not profiteering. It is only a fair profit on a big business created by superior efficiency and business ability. The advantage to the government has been that, for one instance, in a very brief time, these packers were able to promptly fill the government's demand for $29,000,000 worth of products. If the business had not been so large and well organized, the government could not have been served promptly, and suffering to the Allies and the soldiers might have followed.

"These great concerns, through their superior management, have increased production enormously. That is the test of patriotism in business—the measure of production achieved in output needed to win the war.

"Let us suppose that the coal business was organized as is the packing business and had been managed by equally able leaders. There would, then, have been no coal famine last winter. There would be now no worse famine threatening next winter."

The Union Trust Company, with head office in Toronto, has closed its branch office in Regina until the return of normal conditions. The provincial manager, Mr. Robert F. Johnson, will, however, remain in the city.

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LIFE INSURANCE REVIEW

Old Line Companies Have Demonstrated Their Superiority in the Field

BY WILLIAM H. ORR

For many years it has been my habit to give an enquiring glance over the official reports from Ottawa in order to note the progress of the life insurance companies doing business in Canada. It is pleasing to see that it *is* "progress" that they have been making, year by year, since it indicates increasing intelligence on the part of the people. One might expect some decrease on account of the war; but, on the other hand, a great amount of insurance, and at high premiums, has been written upon the young men going across the sea.

In the case of the old-line companies—as they are sometimes called—the business has been carried on of late by 26 Canadian, 15 United States and 16 British companies. Of the latter two classes, however, there are 13—six United States and seven British—which have not, for many years past, been issuing any new policies in Canada. They maintain single offices here at which they collect gradually decreasing amounts of premiums, and pay their losses or claims, by death or endowment, as they mature.

Handsome Increase of New Issues.

Leaving those 13 out of consideration, there are the 26 Canadian, 9 British and 12 United States companies, being a total of 47, that issue new policies, and thus continue to add to the amount of business on their books from year to year, and this through peace or war, as the case may be. During the year 1917 those three classes of companies issued new policies in number and amount as follows:—

The 26 Canadian companies	135,145	for	$172,703,621
The 9 British companies.	7,849	for	5,109,843
The 12 United States companies	354,754	for	104,145,626
Making a total of	497,748	policies for	$281,959,090
For 1916, the totals were.	457,668	" "	233,101,645
An increase of	40,080	policies for	$ 48,857,445

The great number of policies issued by the United States companies (354,754) in proportion to the amount of insurance written thereon, is caused by the industrial issues of the Metropolitan and Prudential. The one issued of these 194,990 and the other 114,916, carrying, respectively, $24,226,835 and $16,459,495

The Assessment Societies.

Having called attention, as above, to the handsome increase made by the regular or old-line companies during the past year, in the matter of their growing patronage by the people, let us now take a look at what the assessment societies have been accomplishing the past year as compared with 1916. Have they also been making progress in obtaining new business from a people of growing intelligence, or have they been having a hard time of it, and harder and harder as the years go by?

For convenience in ascertaining how they are prospering we find much help in the Bulletin Life Insurance Chart, a very useful little pamphlet, which has been issued during more than a dozen years past by the Bulletin office, 18 Toronto Street, Toronto. It also gives the rates used by the several societies doing business in Canada, and other valuable tables.

The number of those societies collecting monthly assessments in Canada is now twenty, about half of them transacting most of their business in the United States, and some of them also in nearly all parts of the world. Conspicuous examples of the latter class are the Independent Order of Foresters, the Maccabees and the Royal Arcanum. These three carry insurance at the present time of $175,786,918, $359,824,688 and $246,382,161, respectively.

In what direction are those 20 assessment societies travelling, as compared with the 47 regular companies, whose new business done in Canada alone, the past two years, is shown in the above table—the year 1917 compared with 1916, and a handsome growth made, very much to their credit.

A similar table for the assessment societies, taking in both Canadian and outside business, gives the following showing:—

The 20 wrote 58,723 certificates for	....	$65,973,255
For 1916 wrote 71,590 certificates for	....	88,551,577
A decrease of 12,867 certificates for	....	$22,638,322

The number of new members obtained during 1917 by the three largest societies above mentioned from all over the world, numbered, respectively, 11,010, 19,182 and 5,320. During a previous year not long ago they received as many as 32,644, 80,052 and 17,731. These figures show that they now enjoy only about one-quarter to one-third of the confidence the people formerly had in their system of business.

The Reason for the Slump.

It has been said, "There is reason in all things." It is not difficult to see the reason why the well-tried-out system of the companies continues to succeed, and why they will continue to prosper, and why the new, wonder-working assessment plan has so soon fallen down, as it was so sure to do in the course of time under the test of experience. It is all in a nutshell. The companies recognized the need of a solid, well-invested "reserve fund" to provide for the "last man," whether the life of the company should be long or short. The assessment workers asserted that provision for the increasing deaths caused by old age could be made when the occasion arose, so that in the meantime the funds could be left in the pockets of the members. And so they went on, deceiving the people with the idea that a mere contingency fund of $20 or $30 or $50 per $1,000 insurance was all that should be accumulated. During the first twenty years of their existence their rates were so low and so attractive that this was about all that any of them could lay by. But new light has of late dawned upon them; and, by means of higher rates and of cutting down of the amount of individual certificates, no matter how long in force when the death occurs (and by charging up interest-bearing liens), most of them are now paying heed to the advice of the actuaries. The result is that the three societies named above have now a "reserve fund" of $265, of $58.17 and of $21.46 for each $1,000 of insurance in force. The Knights of Pythias have $100.52, the Sons of Scotland $160.35, the Woodmen of the World $130.26, but most of the others are away below even $50.

A Big Swell in Income.

The Independent Order of Foresters, differing from most of the societies, makes returns or reports to the Dominion government. The result is that this past year's income shows a most surprising leap. It has for many years past been slightly above five millions of dollars, but for 1917 it is shown to be no less than $12,473,234. The explanation of this is that, having placed a major assessment of $50 per $1,000 upon all certificates, the superintendent of insurance at Ottawa required the face of those liens to be entered up as part of the 1917 gross income. And as a disbursement, a big item of $2,590,089 was entered as "adjustment of book values and profit and loss account," so that the amount of assets is increased by less than four millions. This increase is wholly in the form of "liens, loans and interest thereon"—a kind of asset which disappears immediately in the case of a member dropping out, as so many do, while still in good health. Of the $16,488,028 of certificates which "terminated" in 1917, only $3,890,678 were by death. This shows how little value there is in "liens" compared with the other items of "admitted assets," which are now some millions less than a year ago, while the "liens" are $6,209,638 greater. A lien, especially when it bears accumulated interest, is a poor substitute to the widow and orphan for cash when the time for settlement comes in their case.

Proof that the System is Fatally Defective.

A few items from the last number of the Royal Arcanum Bulletin will show how far short of 100 per cent. cash many of their certificates yield to those whose owners have left widows and orphans:—

Paid 98 orders at first amount	$ 98,000
Paid 93 orders at third amount	279,000
Paid 3 orders at third amount, Option C........	6,300
Paid 22 orders at second amount	44,000
Paid 26 orders at half-rate	39,000
Paid 18 orders at half-cash option	19,084

Interest Paid on the Date at Your Local Bank

No bother; no waiting for your interest. Simply call at your bank, present your coupon, and the interest is paid over the counter in cash.

No tales of woe from the mortgagor who can't pay. No foreclosure proceedings and loss of time; and no lawyers fees to eat up your earnings. Just call for your interest, it is cheerfully paid over every six months.

5½% MORTGAGE CORPORATION DEBENTURES

are issued in sums of $100 and upwards for a period of time to suit the purchaser. Nothing so simple or so safe. Thousands of people have invested their savings in these debentures without the loss of a dollar invested.

$100 invested at 5½% doubles itself in less than 13 years.

$100 saved at 3% takes 23½ years to do the same thing.

Write for Booklet entitled "Profits from Savings."

STANDARD RELIANCE MORTGAGE CORPORATION

Head Office Toronto

Branches

Ayr Chatham New Hamburg

Brockville Elmira Woodstock

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

EXECUTORS

who are overburdened with cares of their own, and who wish to be relieved of the duties assumed under Wills, are invited to correspond with our Estate Managers.

This Company is authorized by law to act as agent for individual executors.

The Canada Trust Company

HEAD OFFICES - LONDON, CANADA

Branch Offices:

London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

Capital Paid-Up $1,000,000 Reserve Fund $550,000

Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Established 1855

Paid-up Capital	**$ 6,000,000.00**
Reserve Fund (earned)........................	**5,250,000.00**
Unappropriated Profits........................	**197,977.41**
Capital and Surplus	**$11,447,977.41**
Investments	**$31,557,661.82**

INVEST YOUR RESERVE

As an investment for a portion of your Reserve, the Bonds of this Corporation are especially attractive and convenient. They may be made to become due at such a date as you are most likely to require the money. Enquire about them.

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $850,000 Total Assets, $4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00

Total Assets, $3,141,401.68

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

A few more of such make up the "paid 313 orders for $553 283.73 disbursed for death claims in May, 1918, against [illegible] assessments for the month, ending June 15th, were estimated to produce only $551,000. The new members for the year were 5,320, while the terminations numbered 36,987. So much for the Royal Arcanum's present-time practice in paying its death claims.

And from page 3 of the United Workman's monthly paper, printed at Orillia, we learn that of the 34 death claims settled in May, only three were for the full original $2,000, the others being settled with the widow and orphan by such amounts as $1,260, $1,250, $1,244.70, $343, $640, $621 and $829, etc.

Since writing the foregoing paragraph, the July number of the "Canadian Workman" has come to hand, with statement of how the 22 certificates for June were paid. Only one full $2,000 was paid, and only three of $1,000. The other eighteen cases were settled at a long distance short of 100 cents per dollar, such as $955, $715, $1,161, $644, $832, $[illegible]65, $670, $594, and other such sums.

Surely, surely, the proofs herein given—the latest figures available—show that the assessment system has fallen down on the way, and can no longer be relied upon to produce satisfactory results, as compared with the record of the regular life insurance companies now doing business in Canada.

STRINGENT FINANCIAL MEASURES IN SOUTH VANCOUVER

The municipality of South Vancouver, B.C., is doing everything possible to meet the heavy debt obligations with which it is burdened. With a population of not more than 25,000 and an area of only 9,200 acres, this municipality has a general debenture debt of about 5½ mills, which is more than quarter of the total assessment. Even allowing for the sinking fund and water works debentures which are over $1,000,000 the net debt is more than 20 per cent. of the assessment.

Mr. F. J. Gillespie, the commissioner of taxation, in sending out the tax notices recently attached to each one the following statement:—

Dear Sir or Madam:—In consequence of an appeal for assistance to meet South Vancouver's financial liabilities, the provincial government decided that a change must be made in the administration, and has placed upon me the task of restoring the financial credit of the municipality.

"As it is not possible to meet each ratepayer to discuss the problems facing me, I wish to take this opportunity of asking for your hearty co-operation, for I realize that without your personal assistance my task is impossible of achievement.

"After careful consideration of the financial situation, I find it absolutely necessary to depart from the straight tax on land, which has failed to meet the requirements of the municipality, and I am compelled to ask owners of property carrying improvements to contribute more during the next few years towards administrative expenses caused by the existence of those improvements. A moment's thought will, I think, convince you that this is not unreasonable, and though it may appear that departure from the straight land tax is somewhat drastic, in view of the financial situation I trust you will agree that the remedy is not too drastic, and that I may rely on your cordial co-operation in the task confronting me.

"One of the most important matters is the education of South Vancouver children. Our schools are amongst the most efficient in the province. The records prove this. There are approximately 5,000 pupils on the rolls, and 147 teachers on the staff. The prompt payment of your taxes will make for continued efficiency, and in the near future place this fine municipality on a sound financial basis. I bespeak your help to this end."

The tax rate of the city of Winnipeg for the fiscal year has been fixed at 21 mills, an increase of four mills over last year.

British Columbia has taken over the Pacific Great Eastern Development Company, which owned town lots and other lands situated along the coast of the Pacific Great Eastern Railway.

BRITISH TRADE REPRESENTATIVES IN CANADA

Extensive Organization to Thoroughly Develop Market for British Products

Mr. G. P. Milne, who was for five years the trade commissioner for the British government in Australia was in Toronto recently on his way to Montreal. Mr. Milne has come to Canada from Australia to assume the duties of chief commissioner here for the British government. After leaving Melbourne, Australia, in May, he visited the principal cities of New Zealand and arrived in Vancouver on July 4th. He then visited Winnipeg and came to Toronto to confer with Mr. F. W. Field, who is in charge of the Ontario branch of the service. It is expected that there will be an exhibit of British products at the Canadian National Exhibition in Toronto this year.

There will be about 16 British trade commissioners altogether in place of four as formerly. The representatives so far have been located in Canada, Australia, New Zealand and South Africa, but the new organization is to provide four for Canada, two in Australia, one in New Zealand, two in South Africa, two in India, one in the West Indies and one in the Straits Settlements. The commissioners will collect information which may be utilized to increase trade between Great Britain and the colonies.

"I recognize that Canada is an immense territory for an investigation of trade possibilities from the official side," said Mr. Milne recently, "but I look to secure the hearty co-operation I met with in Australia, co-operation in official quarters as well as from the business community. Of course, the war is the dominant factor to-day, and the work of the department is more in the nature of studying the possibilities of after war expansion, rather than any immediate trade development."

Mr. Milne said that most of the civilized countries of the world now realize the value of official trade representatives.

"Shortly before the outbreak of the war," he said, "your big neighbor across the border appointed through its department of commerce at Washington 12 commercial attaches in various parts of the world, and, speaking from personal knowledge of the American representatives in Australia, I can say they have shown activity and resource."

A point which Mr. Milne emphasized, was that the efforts of the Imperial Department of Overseas Trade must not be regarded as taking the place of, but rather supplementing the work of existing agencies, such as chambers of commerce, boards of trade and manufacturers' associations. These bodies themselves, he said, recognized in turn that without the support of individual manufacturers and merchants, no organization, official or otherwise, for trade promotion and expansion can make headway.

Trade with Australia.

Referring to Canada's trade interests in Australia, Mr. Milne said:—

"Canada is ably represented in Australia by its own trade commissioner, my friend and colleague, D. H. Ross, of Melbourne, and indications are not wanting that, after the war, Canadian exports to Australia should considerably increase in value and volume.

"Like the rest of the world, Australia is profoundly affected by the war situation. At present, owing to the enhanced values of her products, such as wool, meat and metals, and to the expenditure of the loan money raised for the prosecution of the war, the island continent is apparently enjoying a period of great prosperity. But the people over there are conscious that there is an element of artificiality in this prosperity. For the moment the tonnage question is the dominant factor regarding Australia's external trade. For instance, at present there are millions of tons of wheat awaiting shipment. The government has, however, after considerable delay, initiated a shipbuilding programme, while the construction of vessels for the government has been contracted in the United States. The main difficulty in connection with ship building in Australia is in the securing of materials. The country's steel works have only recently essayed the rolling of steel plates."

Mr. Milne touched on the labor situation in Australia.

"When I left, the industrial position was fairly settled," he said, "but of course in such times as these it is impossible to predict what the future may hold."

There are no food restrictions in Australia, Mr. Milne said, and no prohibition laws beyond the enforcement of early closing. Mr. Milne's office is at 367 Beaver Hall Square.

CITY OF WINNIPEG FINANCES

Tax Rate of 21 Mills is an Advance of Four Mills Over Rate Last Year

At a recent meeting of the city council of Winnipeg, the tax rate was fixed at 21 mills. The rate for last year was 17 mills. Several items in the estimates had to be reduced in order to bring the estimates within the 21-mill figure.

The following is a summary of the estimates:—

Expenditure.

	This year.	Last year.
General government	$ 243,516	$ 233,982
Protection of persons and property.	1,249,784	1,164,076
Preservation of health and sanitation	678,037	528,731
Highways and bridges	341,265	310,825
Education	1,511,012	1,301,275
Recreation	200,779	199,668
Miscellaneous service	403,075	347,398
Expenditures not already classified.	1,520,015	1,319,501
Totals	$6,147,487	$5,405,058
Balance preceding year's appropriations	62,083 (debit)	178,939 (credit)
Grand total	$6,209,570	$5,226,518

Revenue.

	This year.	Last year.
Miscellaneous	$ 580,355	$ 580,300
Business tax	343,156	333,866
Total	$ 923,511	$ 914,166
Net amount to be raised by taxation.	5,286,059	4,312,352
Rateable assessment	252,528,800	253,667,790
Rate of taxation	21 mills	17 mills

Estimates are Hard to Reduce.

The principal reason for the jump in the tax rate is the increased cost of wages and material. Among other changes in the city's finances an amalgamation of the tax collectors and the assessors department has been suggested. This subject was before the council some years ago but no definite action was taken at the time. It is expected that a change of this kind would make possible a reduction in the number of members of the staff.

Regarding the police estimates one alderman suggested that a substantial reduction be made. The number on the staff is now 210, and the police commission report that they had reduced the estimates as far as they possibly could consistent with safety. It was finally decided to reduce the estimates by $47,000. The amount estimated for the year 1917 as the city's share of the gross earnings of the street railway was $100,000. The actual amount received was $99,437, and the slight difference is attributed to the competition of jitneys. The sum of $110,000 from this source is included in the estimates for the year 1918-19.

PURCHASING MADE-IN-CANADA GOODS

A prominent manufacturer of western Ontario has pointed out to *The Monetary Times* the practice of many Canadian manufacturers buying United States goods which could just as well be purchased in Canada, and at the same time advertising for their own clients to buy their goods because they are made in Canada. He takes, for instance, paper and envelopes. Letters are frequently received from Canadian manufacturers, advertising their goods and requesting support on grounds of patriotism, and these same letters are written upon paper bearing the water mark, "Made in U.S.A."

The Brant Farmers' Co-operative Society, Limited, meeting at Brantford on July 1st, declared a dividend of 6 per cent. on capital stock. The annual turnover was $19.481.24. Mr. W. C. Good and Mr. U. O. Kendrick, retiring directors, were re-elected.

FIRE–LIFE–MARINE–ACCIDENT

Commercial Union Assurance Company

LIMITED OF LONDON, ENGLAND

Extracts from the Report for the Year 1917

Premiums (Fire, Life, Marine and Accident) Net	$ 52,216,915
Considerations for Annuities Granted, Net	421,435
Interest derived from Investments, Net.	4,855,825
Total	$ 57,494,175
Total Assets of the Company exceed	$159,000,000

FUNDS OF THE COMPANY

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:

Capital paid up	$ 1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account	8,811,385
Life and Annuity Funds	73,045,450
Fire Fund	23,559,260
Marine Fund	6,956,385
Accident Fund	12,639,150
Re-insurance and other Funds	2,976,620
Leasehold Redemption and Sinking Fund Account	1,874,055
	$131,337,305

$5 taken as equivalent to £1 Stg.

Canadian Branch:

COMPANY'S BUILDING, MONTREAL

JAMES McGREGOR, Branch Manager
W. S. JOPLING, Assistant Manager
GEO. R. HARGRAFT, General Agent,
49 Wellington St. E., Toronto

A NATIONAL POLICY

Summary of an Address by Sir John Willison, at Galt, Published by the Canadian Industrial Reconstruction Association

IT is often suggested that while the war lasts we should not consider the conditions and problems that will arise when peace is restored. This, however, is advice which no other country seems willing to accept. The British Empire, the United States and Germany are all making thorough preparation for the development of industry and trade after the war. Vessels are being built in German shipyards for overseas trading, German agents are accumulating stores of raw material in neutral countries, and an even more effective organization of industry is being worked out along the lines of co-operation between the state and the industries and between labor and capital. Factories are being organized in industrial unions and research institutes are being established to develop business. Germany is, moreover, looking forward to a commercial federation in Central Europe, which will give to German manufacturers a domestic market of nearly 200,000,000 people.

When peace is declared, enormous quantities of allied shipping will be required to carry back the overseas forces of the United States and of the British Dominions. This shipping cannot be applied for commercial purposes. It may be the case that the peace terms will impose trade restrictions on Germany, but past history would indicate that normal relations are restored with remarkable rapidity. There will, unquestionably, as in the past, be the keenest competition between Germany and England, and both nations are doing everything they can in the way of preparations for export trade. England and the United States are at present, owing to the heavy demands upon their resources, somewhat handicapped, but in spite of this fact, they are doing active work in the way of developing business. The elimination of Germany has created a vacancy in the foreign trade markets which provides an excellent opportunity for countries fitted for manufacture. When these facts are considered it is evident that Canada cannot neglect her own interests in this direction.

Reconstruction After the War.

What will be the position of Canada when peace is restored? The needs of those employed in munitions or other industries directly depending on the war, will have to be utilized in other industries. These, together with the men returned from Europe, will release between 600,000 and 700,000 men for industry. Considering their dependants, also, 1,500,000 people will be affected by the advent of peace. Proper employment must be provided for these men, and where necessary, they must be fitted for suitable work. Some may be used in agriculture, but it is the general opinion that not very many will be attracted to this occupation. We will also be burdened with a tremendous financial obligation and a national revenue of $350,000,000 at least will be required, which is more than double our national revenue before the war. To carry this expense with a minimum of hardship our industries must be expanded and production increased.

Of all our industries agriculture is by far the most valuable and will continue to be so for an indefinite period. Recent years have seen a much more liberal policy adopted by the provincial and Dominion governments towards agriculture, and substantial appropriations have been provided for its encouragement. Agriculture has never been a favored industry in Canada, and the unusual profits obtained during the war years have also been to some extent secured by other industries. In this connection it must be remembered that as England is now very nearly self-supporting as regards the production of food, there may not be as great a field for export there as was formerly the case. On the other hand, however, we may well anticipate a development of manufacturing in Canada, and the growth of the cities throughout the Dominion will furnish markets for agricultural produce. Canada covers an enormous area and the day is not far distant when manufactures will be found in the western provinces. It is a mistake to think that agriculture is national and manufacturing sectional.

It is essential, therefore, that we should have a better organization of industry as an example of what organization can accomplish. The work of the Imperial Munitions Board may be examined. Through this organization shell orders aggregating over $1,000,000,000 have been placed in Canada; 950 manufacturers, from Nova Scotia to British Columbia, have received contracts and seven great national plants have been constructed at a cost of $15,000,000. Under similar direction and organization, the industries of Canada should be as effective in the era of construction as they have been in the era of destruction.

Organization and Preparation.

In Great Britain itself, the sacred doctrine of individualism is being treated with violence, and in the United States industrial combination is no longer regarded as in itself injurious. The British trade corporation, with a capital of $500,000,000, will furnish the financial backing for British enterprises throughout the world. Other financial institutions to assist special industries have also been organized. The British government itself has established a commercial intelligence service, and the British Manufacturers' Association will have agents in all the world's markets. A new department of scientific research will spend $5,000,000 in the next five years in the direct interests of industry.

In the United States, also, there is equal activity in preparation for the era of reconstruction. The questions of the return of the army and navy to civil life, the readjustment of industry to after-war conditions and the revival of peace industries are being thoroughly considered. It is realized that the anti-combination laws handicapped American business abroad, and legislation is allowing and encouraging the formation of powerful organizations for this purpose.

It cannot be doubted that after the war Japan will be a more formidable competitor in world markets. The Japanese government is co-operating with industry and extending liberal financial support to the opening of foreign trade channels. Japan is in a position to manufacture many commodities which Germany exported and she has already seized a considerable portion of Germany's trade. The shipping that is necessary to carry on this trade is also being provided, as are also widely spread branch banks to extend the credit required by Japanese merchants operating abroad. This activity has spread over America, Asia and the islands of the Pacific. Our own imports from Japan have during the past five years increased 130 per cent., while our imports from other countries have increased 30 per cent.

A movement in Canada has already been inaugurated by the Hon. Frederick Nicolls, for a Canadian trade corporation, with liberal aid from the government. Groups of manufacturers should unite to investigate foreign markets and consider the adjustment of their factories to the needs of Europe, as they were adjusted to the manufacture of munitions and war supplies. An enormous number of houses alone will be required in the United Kingdom and Europe, and a committee of the New York Building Trades, has estimated that $5,000,000,000 of orders will come to the United States for this purpose. Russia also offers an excellent field for trade in agricultural implements, milling machinery, etc.

If, therefore, we would have an adequate share in the rebuilding of the ruined nations, Canadian industries must organize with vigorous foresight and courage; they must co-operate to secure the necessary knowledge of conditions abroad; they must establish joint selling agencies; they must have such assistance from the government as is freely afforded by the governments of Germany, Great Britain and the United States to the industries of those countries. These results can be best achieved through such a trade corporation as Senator Nicolls advocates. It is also necessary that we should have adequate post-graduate research facilities in Canadian universities along the lines of those provided in the great American universities of Harvard, Columbia, Wisconsin, the Mellon Institute and the Massachusettes School of Technology. These institutions in the United States have already rendered invaluable service to the United States industries.

Employers and Employees.

It is also vital that good relations should exist between employers and employees. The estrangement between labor and capital must be removed and since old personal relations between employer and employee cannot be revived, something else must be provided. The importance of labor in modern industrial life has been and will continue to be felt. Much of the progress realized by the workers during the past century has been the direct outcome of the activities of labor organizations. Labor interests have realized the essential part they played in the nation's life and with this realization, has also come the sense of responsibility which is attached to it. Labor leaders have come to the fore in political life throughout the English-speaking world.

In Great Britain those who were regarded as labor agitators have become sober and responsible Imperial statesmen, as probably they always were if we had understood. No one in the United States has revealed more of the spirit and stature of a statesman than Samuel Gompers. Those who reviled Lloyd George are his colleagues in the Government, and those whom he reviled are his friends and comrades. Wild theories and fantastic panaceas have been tested in Russia, with ruin and horror beyond imagination. Sober labor leaders like Mr. Gompers of the United States, and Premier Hughes of Australia, have, therefore, emphasized the fact that the best interests of labor lie in pursuing the path of continuous progress, rather than in seeking chimerical reforms. There is safety only in sympathetic co-operation between employers and employees, and wise recognition of the actual identity of interest between capital and labor.

As instance of the general feeling for closer co-operation in industry, Mr. Willison pointed to the Whitley report which has been widely accepted in England as a basis for future relations between employers and workmen, and has been approved by the British Association of Chambers of Commerce and other organizations. The report suggests industrial councils by which employees will obtain a voice in determining factory conditions and works committees to bring employers and employed regularly together in joint consultation. In the United States the Standard Oil Company of New Jersey, has formed an industrial council representing both the company and its employees. A system of sick benefits, life insurance and annuities has been established and a plan of medical supervision organized. It was explained that the cost of replacing employees runs from $10 to $300 for each replacement, and the number of replacements were known to run as high as 30 per cent. of the employees per month.

Economy, Confidence and Expansion.

Mr Willison concluded his address as follows: No one who thinks can doubt that Canada, like other countries, will face a difficult situation when the war is over. We must retain our population if we are to bear without excessive strain the great burden that the war will have laid upon us. But if we are wise and farsighted we may enter through reconstruction into an era of national expansion and prosperity. Through the long war with France Great Britain established her commercial supremacy. With the close of the Civil War in the United States began the era of American industrial expansion. The war of 1870 laid a load upon France which stimulated her people to thrift, industry and scientific utilization of her raw materials. Necessity drives nations, as it drives individuals, to greater economy and exertion. Few countries have such rich natural resources as we have in Canada, or such areas of fertile land. We may have trade preferences in British markets and probably priority of raw materials for the industries of the Empire. Doubtless, too, we shall have an Imperial organization of shipping which will give us advantageous connections with British and foreign markets. We have a great railway system built with cheap money which may prove to be a greater asset than we would now admit. It is legitimate that the natural resources of Canada should be developed in the national interest, and that processes of manufacture should be carried to completion in Canadian factories. Too often we confuse loyalty to Great Britain with loyalty to the Empire. An industry in Canada or settlement in Canada is as valuable to the Empire as an industry or settlement elsewhere under the flag. If we ever doubted this the war is a complete and final demonstration. During the first years of peace we may have little immigration from the old world owing to the congestion of shipping, but we shall have continuous immigration in greater or lesser degree from the United States. It will be necessary to adjust immigration to conditions and with greater regard to national cohesion and national character. But the land will bring people as raw materials of manufacture will bring industries, if we make the national welfare the supreme concern in legislation . We may not forget that when the war is over the United States will have a great commercial fleet and industries organized for export trade, not inferior to those of any other country. We, too, must continue to build ships and organize our industries for greater and cheaper production. We must also as never before resist public waste and extravagance. It is my judgment that in the last twenty years we have wasted $500,000,000 of public money in Canada. If waste was censurable before the war, it will be criminal after the war. But in a free country only a stern, active, energetic public opinion ensures economy in public expenditures. But primarily and chiefly, we must organize to re-establish the soldiers in civil pursuits, to improve our position in world markets, to ensure that factories will not be idle and labor unemployed when peace comes, to stimulate agriculture by generous public support and the creation or expansion of industries closely related to production, and to maintain satisfactory relations between employers and employed. It is idle to deny that we face tasks of tremendous magnitude, but with organization, courage and confidence, and undeviating devotion to the common national interest, we can repair the ravages of war, reconstruct our industrial system and build upon stable foundations a greater and happier Canada.

RUST IN WESTERN CANADA

Elimination of This Factor in Wheat Crop Would Greatly Increase Production

What rust in grain has cost the Canadian farmer in cold cash through startling reductions in yield, and what, in turn, the consequent cut in spending power has meant in hardship to the wage earners in eastern Canada who produce goods western Canadians buy, can probably not be calculated. But no two representative grain growers or manufacturers would hesitate to declare the cost to Canada as one expressed in terms of hundreds of millions of dollars. So anything tending to lessen the power of this curse to the grower of grain, is certain to work out to the general advantage of Canada. And it appears now that there is good reason for optimism among those who have been actively engaged in solving the problem and so increasing the effectiveness of Canada's food contribution to the Allied cause, and the base of prosperity of Canadians from the Atlantic to the Pacific.

Many people, indeed, foresee the utter extinction of the rust menace in Canada in the eradication of the barberry plant, and in the development by Seager Wheeler—the Luther Burbank of the Canadian wheat world—of a variety of the great essential cereal that matures some ten days earlier than that generally grown in the western provinces.

It seems to have been proved absolutely that the decorative barberry—except the Japanese sort—is the chief cause of the propagation of rust trouble, and already in the spring wheat belt in the United States and in Canada, an organized campaign is working for the eradication of the barberry in all sections likely to infect the growing grain. It was brought out in Congress in Washington by the Hon. George Young, of North Dakota, that the settlers in the colony of Massachusetts in 1755 were aware of the intimate relations between the barberry plant, and rust on wheat, and that a law was passed 30 years ago providing for the rooting out of the shrub in that jurisdiction. Denmark, however, has begun the modern crusade, and the Hon. Mr. Young says that rust has practically disappeared from the wheat fields of that progressive Scandinavian country since the carrying into effect of the campaign against the innocent-appearing barberry.

Apparently this plant is "host" for the rust, which is carried on the winds as far as two or three hundred miles. That is how rust in Canada may have come via air route from the United States, or how rust in the Dakotas or Montana or some other state in the republic may have been carried from plants in Canada. When the climatic conditions are suitable, it fastens to the wheat, and then, to complete the cycle, the parasite returns to the barberry which preserves it in health during the winter. Almost invariably, hitherto, there has followed a sharp reduction in yield wherever the ordinary spring wheat has been attacked.

Opinions on Rust Question.

While little has been said in public in Canada, the leaders in Canadian agriculture have been closely watching the rust evil in all its ramifications. Now, Dean Rutherford, of the University of Saskatchewan, Saskatoon, points out:

The people of Saskatchewan are fully aware of the fact that rust can come to us from Dakota or from any of the states to the south and gets started when our conditions are favorable for its propagation and spread. For instance, in 1916, the rust wave from the states to the south gradually pushed up in a north-westerly direction far past Saskatoon. The states to the south are waging war against the barberry. Manitoba, Saskatchewan, and, I think, Alberta, have included the barberry bush among their noxious weeds on account of it being a host plant for the rust. Steps are being taken to have it destroyed in all gardens and hedges.

And further: "Conferences have been held already in western Canada for the purpose of discussing ways and means of preventing rust. One of the matters that received consideration was that of the barberry and it was recommended that this plant be destroyed. The barberry has not been used extensively in western Canada yet, probably more of it can be found in parks and large public grounds than anywhere else. As these are under governing bodies, either municipal or government, it will be a very easy matter to have this plant eradicated. The Dominion Department of Agriculture is interesting itself in this important question and has under way carefully planned investigations with reference to it."

And Seager Wheeler says of his new "breed" of wheat:—

"Red Bobs comes up to all my expectations in practically every respect—more so than I could reasonably expect. I personally consider it a perfect wheat to suit our conditions in the west in point of earliness to reasonably escape damage from early fall frosts and rust. These two points alone make it a very promising sort, as frost in every season get some of the crops, and in 1916 the loss from rust alone in Canada amounted to $135,000,000.

"Red Bobs matures a week to ten days earlier than even Marquis. While it is not altogether rust resistant, it is practically immune owing to its stage of filling at the time rust begins to develop, so that rust cannot do any damage to the grains as it will be filled before rust makes any headway in the crop.

"Of other good qualities its great strength of straw enables it to be grown on land and stand up where other sorts would (except Kitchener) lay down owing to excessive soft growth in rich land. Another good quality, the heads fill completely, where in other sorts many heads have empty spikelets. Red Bobs is being grown this season in many districts in the three prairie provinces and will be put to a severe test, but I am confident that it will make a good showing."

In a broad sense Canada must regard Red Robs wheat as a good gift from Australia. Out there under the Southern Cross, in 1905 a farmer "crossed" a wheat without a name with a barley called Nepaul. A hard, beardless, good milling wheat was the result, but it was unmarketable because it was white. Some samples came to this country and experiments with it were made during a period of several years. But it remained white. Then Seager Wheeler in 1907 began his experiments with it and by dint of great care and patience he has gotten the "Red" Bobs. He gave it that name because he is a great admirer of "Bobs," the soldier, and because he thinks one day it will be a great factor in the prosperity of the Dominion, a development in which the beloved Field Marshal would have taken pride.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

July 24th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive	7	85	8.23
Canada Cement	7	93	7.52
Canada Steamships	7	76	9.21
Mackay Companies	4	66	6.06
Penmans	6	82	7.31
Steel of Canada	7	94	7.44
Maple Leaf Milling	7	95	7.36
Common:			
Bell Telephone	8	130	6.15
B. C. Fishing and Packing	5	45	10.91
Canada Cement	6	61	9.63
Canadian Locomotive	6	60	10.00
Canadian General Electric	8	101	7.92
Consumers' Gas	10	145	6.89
*Consolidated Mining and Smelting	2½	25	10.00
†Dominion Foundries & Steel	8	75	10.66
Maple Leaf Milling	10	112	8.92
Canadian Pacific Railway	10	150	6.66
Ottawa Traction	6	70	8.57
Penmans	6	75	8.00
Dominion Steel Corporation	5	61	8.19
Steel Co. of Canada	6	65	9.23
Mackay Companies	6	76	7.89
Toronto Railway	4	59	6.78
Bonds:			
Canada Bread	6	92	6.52
Canada Cement	6	96	6.25
Canada Steamships	5	80	6.25
Canadian Locomotive	6	90	6.66
Penmans	5	87	5.74
First War Loan, 1925	5	96	5.67
Second War Loan, 1931	5	95	5.51
Third War Loan, 1937	5	94	5.50
Victory Loan, 1937	5½	99½	5.62

*Par value of shares, $25.00.

† Ex. Div. of 10%.

The Svea Fire and Life Insurance Company, Limited, of Gothenburg, Sweden, has ceased to transact business in British Columbia. The company will carry out its outstanding contracts to expiration, and any claims for loss arising therefrom may be presented to B. S. Heisterman, 608 View Street, Victoria.

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MINING CONVENTION IN BRITISH COLUMBIA

At the international mining convention held recently in Revelstoke, B.C., many subjects of interest were discussed. In the absence of Thomas French, manager of the French Complex Reduction Company of Nelson, his paper on "Some Notes on the Smelter Situation in British Columbia," was read by the convention secretary, and was followed by a very practical address by Mr. Sidney Norman, of Spokane, editor of "The Northwest Mining Truth," and representative of the Spokane Chamber of Commerce, in which he made strong protestations against the evils of the smelting trust.

The attitude taken by Mr. Norman was strongly opposed by the next speaker, Mr. J. J. Warren, of Trail, president of the Consolidated Mining & Smelting Company, in his address on "Some Smelting Problems Under War Conditions," among the problems mentioned being labor conditions at Rossland and smelting rates, more particularly pertaining to lead ore. In refuting the arguments of the previous speaker as to the government regulation of smelters, he contended that the saw mill or flour mill should be just as equally regulated.

Chas. F. Caldwell, of Nelson, president and manager of the Utica mines and president of the Kootenay Mine Owners' Association, set forth the claims of the mine owners of the Kootenay district in an address in which he appealed for the sympathy of the convention and the sympathy of the boards of trade in the interests of the mine industry.

The convention closed with the passing of the usual resolutions, which were replied to by the honorable minister of mines and the local convention chairman.

An invitation to hold the next annual convention at Golden was read by the secretary.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Teeswater, Ont.—The by-law to purchase the electric light plant carried by a majority of 71 votes, though only a small percentage of the property owners exercised their franchise. The by-law was given its third reading by the council, and the town treasurer has issued debentures at 5½ per cent., the interest and capital to be all paid in 12 years.

Renfrew, Ont.—Messrs. G. A. Stimson and Company, debenture brokers, Toronto, have just purchased by tender a second lot of town of Renfrew debentures amounting to $8,797.61 issued for hydro purposes and maturing in 30 instalments. There were a number of tenders received and that of Messrs. G. A. Stimson and Company was the highest.

British Columbia.—The following certificates have been issued by the municipal department of the province of British Columbia: Trail—By-law No. 188, school $15,000, payable $1,000 annually for 15-years, interest 6 per cent., payable half-yearly and debentures No. 1 to 30, thereunder, July 4th, 1918. Trail—By-law No. 189, waterworks $6,400, payable in 20 years, interest 6 per cent., payable half-yearly, and debentures No. 1 to 16, thereunder, July 4th, 1918.

Alberta.—The following school district debentures of this province, on which tenders closed July 18th, were awarded to the Manufacturers' Life Insurance Company, of Toronto, Ont., at a price of 98.43. Block No. 1, Rurals, 10-years 7 per cent.—White Earth S.D., $1,800; Duffield S.D., $500; St. Julien S.D., $1,950; Bouchard S.D., $500; total, $4,750. Block No. 2, Rurals, 10-years 7 per cent.—Shoal Creek S.D., $1,000; Grey Eagle S.D., $2,000; Earlie S.D., $1,000; Riverford S.D., $1,000; total, $5,000.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from July 9th to July 16th, 1918:—

Rural Telephone Companies.—Manitou Lake, $1,200 15-years not ex. 8 per cent. annuity; Geo. W. Lawson, Artland. Snipe Lake, $3,200 15-years not ex. 8 per cent. annuity; C. Jorgensen, Eston. Montmartre, $1,900 15-years not ex. 8 per cent. annuity; A. J. Boyer, Montmartre.

The following is a list of debentures reported sold from July 9th to July 16th, 1918:—

School Districts.—Valley City, $2,000; Great-West Life Assurance Company, Winnipeg. Vimy, $2,500, Thorne, $2,500; Waterman-Waterbury Manufacturing Company, Regina. Allenby, $2,400; Nay and James, Regina.

Rural Telephone Companies.—South Ceylon, $400, Wiseton, $[illegible],500, Fern Glen, $10,600, Dunleath, $17,000; W. L. McKinnon and Company, Regina.

Village.—Abbey, $3,500; W. H. Kirkaldie, Swift Current.

DECLINE IN POPULATION IN BRITISH COLUMBIA

According to the 24th annual report of the Provincial Health Department of British Columbia, the population of the province for 1917 was 379,804, as compared with 385,-3[illegible] for 1916. The population of the cities is placed at 227,-675, that of the municipalities at 126,575, and that of unorganized territories at 2[illegible],000.

HAMILTON RADIAL MAY INCREASE RATES

A recent judgment of the Dominion Railway Board permits the Hamilton Electric Radial Company to increase its passenger rates to equal those of the London and Port Stanley Railway which were recently increased by permission of the Board. The permission, however, is subject to the limitations created by the municipal franchise by-laws, and this situation is likely to prevent any relief being granted the company. The application for an increase in rates was opposed by the city of Hamilton, the towns of Burlington, Oakville and other interested municipalities.

It is said that a new steel plant is to be erected at Trail, B.C.

DOMINION CROP CONDITIONS

Reports of Crop Prospects Throughout the Dominion are Much Below Earlier Estimates

The Dominion Bureau of Statistics issued on the 13th instant the usual revised estimate of the areas sown to spring grains, an estimate of the areas under later sown cereals and hoed crops and the condition of grain crops on June 30th, as compiled from the returns of crop correspondents.

Areas Under Principal Grain Crops and Hay.

For all crops, except peas, the estimate of areas sown to spring grains is less than it was a month ago, the decrease being caused by unfavorable weather conditions in the west. For wheat, the total acreage is now estimated at 15,838,000 acres, or 7 per cent. more than last year, spring wheat occupying 15,497,300 acres, or 10 per cent. more than last year, and fall wheat 340,700 acres, or 53 per cent. less than last year. For oats the area sown is now placed at 13,784,000 acres, or 4 per cent. more than last year; for barley the area is 2,403,750 acres, and for rye 228,900 acres. Peas occupy 205,730 acres, mixed grains 501,400 acres, hay and clover 8,015,250 acres, and alfalfa 102,900 acres. In the three prairie provinces the area sown to wheat is 14,964,000 acres, comprising 2,618,000 acres in Manitoba, 9,101,000 acres in Saskatchewan and 3,245,000 acres in Alberta.

Later Sown Cereals and Hoed Crops.

The estimated acreages of later-sown cereals and hoed crops, as compared with 1917 are for all Canada as follows: Buckwheat, 407,800 as against 395,977; flax, 927,300 as against 919,500; corn for husking, 213,400 as against 234,339; beans, 105,560 as against 92,457; potatoes, 686,300 as against 656,958; turnips, etc., 216,970 as against 218,233; sugar beets 13,200, as against 14,000 and corn for fodder 344,700 as against 366,518. The area under beans shows an increase of 14 per cent., and that under potatoes an increase of 4 per cent. The areas sown to both of these crops is the largest on record; the increase of beans is chiefly in Quebec, and of potatoes in Quebec and in Alberta.

Condition of Grain and Hay Crops.

In general, the condition of grain crops in the Atlantic provinces is not so good as it was this time last year, and there is also a slight falling off as compared with a month ago; but the prospects for good yields are fair. In Prince Edward Island the condition of wheat is 2 above, in Nova Scotia 1 below, and in New Brunswick 1 above the decennial average. Oats are 2 points below average in Prince Edward Island and Nova Scotia, but 1 above average in New Brunswick. In Quebec conditions have gone back during June, but are still much more favorable than they were a year ago. Spring wheat is 103, oats are 101, and barley is 100. In Ontario fall wheat remains poor, being 70, or 30 per cent. below average, but spring wheat is 101. Oats and barley are equal to the average. In the prairie provinces drought and continuous high winds during June have caused serious damage to wheat crops, and large areas have had to be resown to other crops. In the northern parts of these three provinces, however, the rainfall has been sufficient, and conditions are fairly promising. For spring wheat the condition is expressed numerically by 88 in Manitoba, 85 in Saskatchewan and 83 in Alberta, i.e., 17 to 12 per cent. below average. In British Columbia, hot, dry weather in May and the early part of June retarded growth, and the condition of wheat is 10 and of oats 14 per cent. below average.

Reports of Provincial Governments.

Telegraphing on July 9th, the Saskatchewan Department of Agriculture reports that more rain is greatly needed throughout the province. In many sections wheat has headed out, but is very short; and not more than half a crop is anticipated. Conditions are better in the north-western and north-eastern districts, where prospects are excellent. In the south-western and south-eastern districts crops are nearly ruined, a few points reporting better prospects than the majority. The Alberta Department of Agriculture telegraphed (July 6th), that while the grain crops of the whole province, except the Edmonton, Peace River and Grand Prairie districts, have been seriously affected by the lack of moisture, recent rains covering most of the province have helped the general situation.

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ONTARIO GOVERNMENT TO ASSIST HOUSING

Appropriation of $2,000,000 Set Aside for Loans to Municipalities to Assist Housing

Government action looking to the alleviation of the shortage of workmen's houses in the province of Ontario, was announced by Sir William Hearst on July 19th. An appropriation of $2,000,000 has been set aside by the provincial government, which will be available to both rural and urban municipalities at the interest rate of 5 per cent. Municipalities can at once avail themselves of the loan. It is understood that they may undertake the erection of houses themselves or do so through private corporations.

Sir William's announcement is contained in a letter to Sir John Willison, chairman of the recently formed housing section of the Organization of Resources Committee. The plan has been considered by this committee and has been endorsed. The Prime Minister makes it clear that the plan now announced is only a temporary one to assist in meeting the pressing emergency which confronts the people of Ontario.

Government Lends Money.

Since the formation of the housing committee about a month ago, it has devoted its attention to securing necessary moneys with which to have houses built. The financial situation was recognized as the stumbling block which prevented private individuals building houses of any kind, and particularly the cheaper workmen's houses. "In order to help this situation the government is willing to supply municipalities with moneys for the construction of workmen's houses up to January 1, 1920. The announcement reads:—.

1. The total amount loaned by the province shall not exceed $2,000,000.

2. Any municipality receiving a loan from the government must add at least 25 per cent. to the amount received, so that for every $1,000 received by way of government loan, at least $1,250 shall be expended in house construction.

3. The money shall be loaned to the municipalities by the provincial government on the credit of the municipalities in a manner to be hereafter arranged.

4. The rate of interest payable by the municipalities shall be 5 per cent. per annum.

5. The types of houses to be constructed with the proceeds of the aforesaid loan shall: (a) Not exceed in cost for each house, $2,500; (b) the houses to be offered to working men and women on easy terms of payment; (c) where the house and land are rented, the monthly rental shall not exceed $25; (d) the building scheme of each municipality, including the plotting of the buildings on the land, the plans of the houses, the form of construction, the location of the land to be developed, shall be approved by the government of Ontario.

6. The period of the loans above mentioned shall be for a term of 20 years, or for such less period as may be decided upon by the municipalities and the government.

7. The municipalities shall not charge against houses erected under proposed scheme more than 5 per cent. either in respect of the money received by way of loan from the government or money contributed by the municipality.

Immediate Action Necessary.

The Prime Minister said that the more investigation he made of the housing problem and the more consideration he gave to the matter, the more important it appeared to him, and the more he realized the necessity for immediate action. Sir William promises that any legislation which may be necessary at the next session to legalize any proceedings of municipalities in connection with housing will be passed. Sir William, in his letter to Sir John Willison, said further:

"In so far as the present situation has been brought about by the war, it might well be considered a war problem, and that its solution, along with other war problems, rested with the federal government. It has also been argued with much force that so far as it is not a war problem, it is largely, if not entirely, an industrial and national one and that so far as public credit might be required to meet the situation, the responsibility rested with the Dominion government. The force of this contention is strengthened by the position the minister of finance has been called upon to take in controlling the bond flotations of provincial governments and municipalities.

"I pointed out when the committee, of which you are head, was formed, apart from whatever responsibility may rest upon the federal government, in my opinion the matter is largely a municipal one. The problem, however, is a most urgent one, and no time should be lost in a discussion as to where the primary responsibility rests. There should, in my opinion, be both co-operation and action by all parties concerned. I recognize that the task before your committee is a difficult one, and that you will no doubt require considerable time for thought and consideration before making your final report. I feel, however, that in the meantime the matter should be taken up energetically by every municipality where the situation is acute. To assist your committee in its deliberations, I think it well to point out that the government is prepared to introduce at the next session of the legislature, and urge the passage of, legislation authorizing municipalities to enter into the housing business in such manner and upon such conditions as may be deemed advisable.

"As far as I can learn, the great difficulty of the moment is the lack of money for building purposes, on terms that will permit of the construction of houses that could be sold or rented at rates that workmen can afford to pay. In order to help this situation the government is willing to supply municipalities with moneys for the construction of workmen's houses, up to January 1st, 1920.

"The government will introduce at the next session of the legislature whatever legislation may be necessary to carry the scheme herein suggested into effect, and to ratify any by-laws or proceedings properly taken by municipalities in the meantime, with a view to taking advantage of the proposed scheme.

"I want it clearly understood that the plan I have suggested is only intended as a temporary one, to assist in meeting the pressing emergency with which we are confronted, and must not be considered as an admission of responsibility on the part of the province, or in any way relieving the federal government, municipalities, employers of labor and citizens generally, from whatever obligations may rest upon them to provide a satisfactory solution of the whole question. The object of the government is to lend some assistance, regardless of where responsibility rests, with the hope of stimulating effort on the part of all parties concerned.

Houses for Farm Laborers.

"There is one phase of the housing situation that has not been specially brought to the attention of the public, that, nevertheless, is important and demands consideration—namely, houses for farm laborers. The offer suggested would extend to rural as well as urban municipalities, and the government will be glad to give consideration to any suggestion your committee may see fit to make for further other assistance of the government to stimulate the erection of proper homes for farm labor, either on the farms or in suitably located communities."

In answer to circulars sent out to municipalities, the committee had been informed that the housing problem is acute (in addition to Toronto) in Sault Ste. Marie, Guelph, Galt, Brantford, Welland, Sarnia, the border cities, Midland, Hawkesbury, Paris and Sudbury. The city clerk of Welland has advised that 500 houses are needed in that city to provide proper and adequate accommodation. In many other places the housing situation could be said to be serious, Sir John said.

From now on the committee will consider the housing problem from every side, but Sir John expects the report will be completed before the next session of the legislature so that the government can pass necessary legislation. Sir John believes that the municipalities will take readily to the scheme. Sir John believes that under the government plan, private firms may secure part of the loan, providing they are endorsed by the municipality.

The government announcement follows closely upon the formation of the special committee. About six weeks ago a deputation representing the Toronto branch of the Canadian Manufacturers' Association, the Board of Trade and the Trades and Labor Council approached the government and asked that some action be taken. The committee which is dealing with the whole problem is composed of Sir John Willison, G. Frank Beer, Rev. Peter Bryce, F. J. B. Duncan, Ald. Joseph Gibbons, M. J. Haney, H. V. F. Jones, Capt. S. H. Maram, J. H. McKnight, Thomas Roden, H. C. Scholfield, H. H. Williams and Prof. C. B. Sissons, secretary.

After a meeting of the committee Prof. Sissons wrote Sir William Hearst expressing "appreciation of the great service you have done to the people of the province, as well as the assistance you have given the committee in its work by your personal views expressed and the proposals of the government announced in your letter."

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BRITISH COLUMBIA CROP ESTIMATES

Agriculture Has Made Some Real Progress—Comparison With Other Provinces

It is a fairly safe estimate that the field crops produced in British Columbia will this year exceed a value of $25,000,000. Based on the increases of 1916 over 1915, the field crop production for this year should show the following values:—

All wheat	$ 1,000,000
Oats	2,750,000
Barley	125,000
Peas	85,000
Mixed grains	175,000
Potatoes	2,600,000
Turnips, etc.	1,150,000
Hay and clover	10,000,000
Fodder corn	40,000
Alfalfa	600,000
Total	$18,525,000

Allowances for larger increases in some products, miscellaneous and private home production $7,000,000.

British Columbia is famous as a fruit producing country but its agricultural production is by no means confined to fruits. The per-capita farm production of field crops apart from fruits, will this year total around $60 per head.

When it is remembered that this production is a production for which the province is little advertised, and is apart from fruits, fish, timber and mineral production, it can be seen that British Columbia is fast becoming a very prosperous and productive country and is by no means a province to which only "retired farmers" hie themselves.

Private Production.

It is predicted that the private home production of field crops this year will be larger than was the entire field crop production in 1910. The big increase in field crop production this year is being made possible because of the volunteering of hundreds of boys and girls for farm work, as well as the large area of town lots, fields and private gardens planted with field crops throughout the province.

The average value of occupied farm lands in Canada is $40 per acre, while the average value of British Columbia farm lands is $118, which is the highest value in Canada, the second highest being in Prince Edward Island, where the approximate value is $40. Since 1914, when the war broke out the values of farm lands in British Columbia have increased about fifty per cent., while the increase in Canada has been about ten per cent.

Comparison.

The following table shows some of the increases in Canada and in some of the provinces and the comparison with British Columbia:—

Province.	1908.
Canada	$ 35.70
Quebec	41.90
Ontario	47.30
Alberta	18.20
British Columbia	76.10
Province.	1910.
Canada	$38.45
Quebec	42.50
Ontario	48.00
Alberta	24.00
British Columbia	74.00
Province.	1914.
Canada	$ 38.41
Quebec	47.00
Ontario	54.45
Alberta	21.03
British Columbia	150.00
Province	1917.
Canada	$ 40.95
Quebec	52.13
Ontario	52.50
Alberta	22.18
British Columbia	118.51

The British Columbia farm land values have increased proportionately larger than any other province in Canada. From 1915 to 1917, inclusive, a few of the provinces showed slight reductions in values, this being due to the large increase in the cultivated area. Agriculturists declare that increases will be shown in the 1918 statistics considerably larger than any previous increases.

The approximate value per acre of occupied farm lands in British Columbia at the present time is placed at $125, an increase of $7 per acre over 1916. Proportionate increases will be shown in the maritime provinces and the prairie provinces, but the figures of 1916 and 1917 will stand as a fair indication of the 1918 values of such lands in Ontario and Quebec.—Vancouver Sun.

BRITISH COLUMBIA FINANCES

The financial condition of the province of British Columbia, its districts and municipalities, is engaging considerable attention in that province. Several months ago a series of six letters was published in the Vancouver Sun by Mr. A. C. Flumerfelt, of Victoria. Mr. Flumerfelt pointed out that the municipal debt totals about $73,000,000, the district debt about $21,000,000, and the provincial debt $23,000,000, aside from indirect liabilities, such as guarantees, etc. The total charge for interest and sinking fund is over $10,000,000. In addition to this provincial debt there is also the province's share of the Dominion debt, which is now large and still increasing rapidly.

As a remedy for this condition, Mr. Flumerfelt proposed that the debt, municipal, district, provincial and provincial guarantees, be funded and a new issue made to cover the whole total of $138,600,000. He suggests that the new issue should bear a low rate of interest, the new issue being sufficiently large to cover the difference in the interest rates.

Some other recommendations have been made by Mr. A. N. Wolverton, who has issued a reply to Mr. Flumerfelt's letters. Mr. Wolverton deals at considerable length with the debt situation. He is doubtful of the estimate of population as being 400,000, and thinks that 350,000 would be nearer the correct figure. Mr. Wolverton calculates the total debt as $210,000,000, in which he included, in addition to the city, district and provincial debt, an estimate of securities of provincial corporations held outside. This is about $600 per individual in the province. The interest charges at, say, 6 per cent., are $12,600,000, and sinking fund at, say, 2½ per cent., $5,250,000, making a total fixed charge of about $18,000,000. This is $45 per head of population in the province and takes no consideration, moreover, of the province's share in the Dominion debt.

Discussing Mr. Flumerfelt's proposal, he expresses first doubt as to whether it is feasible, and even if it were, whether there would be any saving in this way. There might, he admits, be some slight reduction in annual sinking fund requirements through extending the average maturity date of the bonds, saving in the investments of the sinking fund, and a very small reduction in the annual interest requirements, owing to the superiority of the province's credit over that of the municipalities. None of the advantages, he says, would be of any substantial importance. In fact, the only way the debt can be reduced is by greater production, and this is possible only by increased population and the utilization of natural resources. As the natural industries of British Columbia, Mr. Wolverton especially mentions the lumber industry, mining, fishing and allied industries, agriculture, and finally foreign trade. For the development of the latter the port of Vancouver is in a very advantageous position, being the terminus of Canada's greatest railway and of the trans-Pacific trade. He deprecates the probability of establishing a shipbuilding industry in the province, as the wooden ship is merely a temporary expedient, and British Columbia is in no position whatever to compete with localities, such as the Clyde, in the construction of steel ships. Mr. Wolverton believes that greater freedom of Chinese labor would help to ease the burden, and that free trade would also promote the industries of the province.

Large deposits of chrome ore are reported as being discovered near Rossland, B.C., by two Americans from Laurier, Washington.

An Association of Life Insurance men has been formed in Newfoundland. It is known as the Life Underwriters' Association of St. Johns, and includes about a dozen members.

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PUBLICATIONS RECEIVED

City of Toronto Municipal Hand Book for 1918.—This booklet contains the usual information, in attractive form, regarding the city of Toronto, its population, government, schools, parks, revenue and expenditure.

Secretary of State of Canada.—Report for year ended March 31st, 1917, contains complete statement of companies incorporated during the fiscal year, with names of directors and other particulars. Also number of persons naturalized, land patents, etc.

Toronto Board of Trade News for July, 1918.—This edition deals more especially with the work of the Honorary Council of Scientific and Industrial Research in Canada, and the report of the British Committee on commercial and industrial policy after the war.

Winnipeg Public School Board.—Annual report for 1917. Total expenditure on general account was $1,379,998, or slightly more than the estimates. On capital account $60,425 was expended. Assets are now $5,287,617, and liabilities $4,631,944, a surplus of $655,672.

Department of Railways and Canals—Canal Statistics for the Season of Navigation, 1917.—These statistics are compiled in the office of Mr. J. L. Payne, comptroller of statistics. The report shows the amount of traffic classified under canals, and also under commodities.

Horticultural Experiments Station, Vineland, Ontario.—Report for 1916 and 1917. This station is maintained by the Department of Agriculture of the Province of Ontario, for the purpose of experimenting in the growing of plants, etc. According to the report, valuable results have been obtained.

Department of Trade and Commerce Annual Report for Year Ended March 31st, 1918, contains an outline of the work of the department during the year, and also tables of the trade of Canada. Considerable changes have been made in the publications of the department, which are also described.

The War and Its Effect on World Trade.—By H. Voorhees, Vice-President National City Bank of New York. This pamphlet contains an address given before the 25th annual convention of the Virginia Bankers' Association on June 20th. The author describes some of the effects of the war on the trade of Canada, the United States and Great Britain.

Analysis of Financial Statements.—By Richard P. Wilson and Harry J. Carpenter of the Credit Department, National Bank of Commerce, N.Y. This booklet is issued by La Salle Extension University of Chicago. It describes various forms of financial statements and gives as examples the analysis of a wholesale grocery statement, packing statement, a jobbing statement and a cotton mill statement.

Civil Service Commission of Canada Annual Report for Year Ended August 31st, 1917.—In presenting the report the commissioners, Michel La Rochelle and Adam Shortt, state that during the last few years there has been a gradual decrease in the number of clerks assigned to the second division, which, according to section five of the act, should be limited to the junior administrative and technical officers of the department. They also refer to the inadequacy in the salaries in the third division, and suggest that an increase in the salaries of this division would be preferable to transferring employees of the third division to the second division for mere routine work.

Canadian Casualty Insurance Year Book, 1918.—Published at $1.50 by Stone and Cox, 6-10 Johnson Street, Toronto. The book consists of four sections. The various accidents and diseases are described by Mr. Arthur S. Morley, F.R.C.S., and a complete dictionary of medical terms is included. In the second section a number of explanatory articles are given on various departments of casualty insurance. The third section is a summary of Dominion and provincial laws relating to casualty insurance, and the fourth comprises a summary of the affairs of the companies doing business in Canada. The book is something new in the insurance business here, and should prove useful to all concerned.

Superintendent of Insurance, State of New York, Part One of the Fifty-ninth Annual Report.—This volume deals with fire and marine insurance. On account of the age and activity of the New York State Department of Insurance this volume is of special value. The superintendent, Mr. J. S. Phillips, expressed in the introduction a favor for group insurance. He also explains the status of United States branches of companies which are incorporated in enemy countries. The increase in the rates of fire insurance and of workmen's compensation are explained, and the causes for these increases. The bulk of the volume, which consists of 1,462 pages, contains the usual tables, giving a complete statement of the financial condition, business, investments, rates, etc., of all the companies doing fire and marine business in the State.

A B C Directory and Year Book of Lumber Trade of British Columbia.—Cloth, 136 pages. Published at $2 by the Progress Publishing Company, Limited, Vancouver. The 1918 edition of this directory is a valuable addition to the desk of the business man, as there are very few branches of commerce and industry which are not, directly or indirectly, interested in lumber. The book contains an alphabetical list of the lumber and shingle mills in British Columbia, with details of the management, capital, date of establishment, products and capacity of the plant. Similar lists are also given for other branches of the lumber business. A second section of the book states the customs tariffs of various countries in so far as it applies to lumber. This is for the use of the export trade. Another section gives in full the legislation dealing with the lumber industry in British Columbia, and considerable technical information is also given regarding the various woods in British Columbia. There is also a table showing the fees and royalties payable, and a buyer's guide.

In the Fourth Year.—By H. G. Wells. Published at $1.25 by Macmillan and Company, Toronto. Mr. Wells is not the only prolific writer of the twentieth century, but he is at least versatile. A league of free nations and kindred political questions is the subject of this volume. A league of this kind, he points out, is coming much nearer to realization than could have been anticipated a few years ago, but it is not coming in the way expected, namely, through the growth of the Hague convention or similar organizations. The genesis of a real peace league of nations exists in the allied congress, which represents the physical as well as the moral force of some of the greatest nations of the world, as compared with the more representative but more feeble assemblies at The Hague. As a peace congress, this group will include the representatives of the central powers, and, with or without the latter, it will very likely remain an active organization. By way of illustration, Mr. Wells refers to the development of the states of North America from a body with limited powers, delegated to it by sovereign states, to a nation with its authority established by the decision of the civil war. The peace of the world now lies with the four great powers, United States, British Empire, Germany and France. This is the result of purely material developments in the methods of warfare which have reduced the effectiveness of smaller nations. In this way the problem of peace is simplified. Mr. Wells also points out the importance of these facts to the average citizen, and how, in consequence, the authority of his voice should be assured by proportional representation. Three chapters are devoted to explaining this system of electing representatives. The book deals with theoretic subjects in a manner which is clear and convincing to the average reader.

NEW FOREST INDUSTRY FOR BRITISH COLUMBIA

British Columbia is looking forward to developing another important branch of industry from her forest resources. This is the process of obtaining pine oil from the stumps which the timber cutters leave in the various parts of the province. The process of distillation is, however, rather an expensive one, and it has not yet been determined if a business of this kind could be profitably carried on.

The Saskatoon Mutual Fire Insurance Company is inviting essays from school children in the province on the subject of Fire Prevention. Prizes amounting to $50 are offered, and up to the 10th instant, over 400 essays had already been received.

The Union Casualty Company, of Winnipeg, has purchased the business of the Canada National Insurance Company, whose head office is in Saskatoon. The latter company has been in business at Saskatoon for several years. The Union Casualty Company has re-insured all the business, taken over all the assets, and assumed all liabilities.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent. upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Tuesday, the Third Day of September next, to Shareholders of record of 31st July, 1918.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th July, 1918.

THE RIORDON PULP & PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 10.

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending June 30th, 1918, payable August 15th, 1918, to shareholders of record at the close of business on August 6th, 1918.

By Order of the Board.
F. B. WHITTET,
Secretary-Treasurer.

Montreal, July 18th, 1918.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE DIVIDEND No. 34.

Notice is hereby given that a dividend of 1¾% for the three months ending June 20th, 1918, being at the rate of 7% per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of August next, to Preference Shareholders of record at the close of business July 31st, 1918.

H. L. DOBLE,
Secretary.

Montreal, July 17th, 1918.

BRIQUETTING PLANT IN SASKATCHEWAN

An agreement between the federal and the provincial governments of Saskatchewan and Manitoba, providing for the establishment of a briquetting plant near Estevan, is being executed. The Dominion government has agreed to contribute $200,000 towards the project, and the Manitoba and Saskatchewan governments each $100,000, making a total of $400,000 of capital.

BRITISH TIMBER CORPORATION

The British Timber Corporation has been formed to take over the assets of the British Canadian Lumber Corporation, Limited; the transfers of property will be completed shortly, and the new company will then go ahead and operate on an extensive scale.

The assets of the British Canadian Lumber Corporation were recently sold for $2,250,000 to a committee of the bond and security holders, and include the mill and property of the old Pacific Coast Lumber Company on Georgia Street; a mill and property at Lulu Island; a mill and 9,000 acres of timber land at Crescent Valley; five Dominion timber berths at Port Moody; logging rialroad, camps and equipment at Port Renfrew; a sawmill in course of erection at Masset Inlet, and between 200 and 300 provincial licenses.

The new corporation will be managed exclusively in British Columbia, the personnel of the directorate being T. T. Paxton, president and managing director, and until recently receiver and manager of the properties; Perry D. Roe and Hugh Davidson. Portions of the limits held by the company comprise some 180 limits around the shores of Masset Inlet, with a water frontage of over a hundred miles, and it is here that the Masset Timber Company, Limited, under contract with the receiver and manager, are logging spruce on a huge scale.

FIRE UNDERWRITERS IN THE WEST

The meeting of the Western Canada Mutual Fire Insurance Association was held at the head office, Portage la Prairie Farmers Mutual Fire Insurance Company, on Thursday and Friday, July 4th and 5th.

Mr. Chas. Heath, superintendent of insurance for the province of Manitoba, was present and gave a very able address. In closing, the speaker stated he was quite sure the association would be of great benefit to the mutual fire insurance companies of the west, and promised his support whenever necessary.

Mr. Arthur E. Fisher, superintendent of insurance for the province of Saskatchewan, intended to be at the meeting, but was unavoidably detained at Regina.

Constitutions and by-laws were submitted and adopted by the association. Some of the important matters dealt with by the association were as follows: The subrogation clause in the mortgage clause; the licensing of all agents of mutual fire insurance companies; the acceptance of all mutual fire insurance policies by loan companies; the endorsation of lightning rods on farm buildings, but no reduction in rates; the Uniform Insurance Act for the three western provinces.

After the meeting the delegates were the guests of the Portage la Prairie Farmers Mutual Fire Insurance Company. The directors provided a dinner at the Hotel Portage, which was very much appreciated.

The next meeting of the assocition will be held in Saskatoon, Saskatchewan.

The following companies are members of the association: The Miniota Farmers Mutual Fire Insurance Company, the Portage la Prairie Farmers Mutual Fire Insurance Company, the Urban Mutual Fire Insurance Company, the Royal Victoria Mutual Fire Insurance Company, Manitoba; the Saskatoon Mutual Fire Insurance Company, the Arcola Mutual Fire Insurance Company, the Retail Merchants Mutual Fire Insurance Company, Saskatchewan; the Western Mutual Fire Insurance Company, the Lacombe Mutual Fire Insurance Company, Alberta.

The officers of the association are as follows: President, M. G. Doyle; vice-president, Stratton Whittaker; secretary-treasurer, J. J. Caught.

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RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Bowmanville, Ont.—On Tuesday, the 16th inst., a fire did about $7,000 damage to the town municipal building. The fire is thought to have been caused from electric wiring. As $18,000 of insurance was carried, the damage is fully covered.

Midland, Ont.—The Crowland Hotel, at the corner of Seventh and Steel Streets, was damaged by fire recently. The loss is estimated at over $10,000.

New Westminster, B.C.—The Oakum shed at Poplar Island shipyard was damaged by fire recently. The loss will, it is thought, not exceed $1,000.

St. Catharines, Ont.—On July 21st the plant of the Peerless Pulp Company, of Thorold, was destroyed at a loss of nearly $200,000. The cause of the disaster is unknown. A considerable quantity of manufactured pulp ready for shipment was also destroyed as well as five freight cars which were in the yard. Only a small portion of the loss is covered by insurance. This is the mill which was built about 12 years ago by an American Company and was known as the Colonial Wood Products Company. It lay idle for some time before being used by the Pulp Company.

Tillsonburg, Ont.—On the 22nd inst., damage amounting to $3,000 was done by fire which destroyed the grand stand, judge's stand, and fences at the race track. The cause is supposed to have been carelessness in smoking.

Van Buren, N.B.—The burning of the Allendale Mill on Sunday, the 14th inst., entailed a loss of $150,000. Insurance amounts to $46,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Graham, Ont.—A fire which destroyed a considerable section of the town on the 8th inst., involved the property of the following owners: Mr. Brandon, Sam Wing, Hamilton Brothers, Geo. Craig, J. J. Jewell, Frank Cosco, Louis Foo, Hudson's Bay Company, C. H. Greer. The estimated damage on the stock is $100,000 and on the buildings $50,000.

Saskatoon, Sask.—Fire Chief Heath submits the following report for the month ended June 30th, 1918: The structures destroyed or damaged were: Carriage works, 1; public hotel, 1; moving picture machine, 1; Ford automobile, 1. Among the causes last month were: Breaking of film in operating machine, 1, and sparks from pipe, 1. The total damage resulting from fire for June was $620.31, and the total insurance carried was $46,100.

St. Catharines, Ont.—June 15—National Bakery Company, damage, $1,328.24, no insurance.

June 23—Reo Garage; damage, $2,125, insurance, $22,000. Cause, match gas tank.

June 29—McLaughlin Brothers. Cause, match gas tank.

July 6—Dr. Black's wagon shed; damage, $175, insurance, $450.

July 16—Dwelling on 25 Garnett Street; damage, $400, insurance, $800.

Vancouver, B.C.—The warehouse and merchandise destroyed on the 2nd inst., was occupied by William N. O'Neill and owned by the Western Warehouse Company, Limited. The estimated damage on the stock is over $20,000 and on the building about $25,000. There was $26,000 insurance on the stock and $45,000 insurance on the warehouse, distributed among 14 companies. In both cases the loss is being adjusted.

Fire Chief Carlisle submits the following report for the month of June to *The Monetary Times*: The total damage resulting from fire for that period, excluding figures in connection with the J. Hanbury Lumber Company's loss of June 25th and the Darton loss of June 27th, the adjustments of which have not as yet been completed, was $5,457. Of this amount $4,457 was covered by insurance, leaving the property loss above insurance at $1,000. The total value of the property involved by fire for the month (excluding lumber company and Darton's valuation) was $1,092,775. The following shows the causes of fires for the month: Bush fires, 9; carelessness with cigarettes, matches, etc., 3; children playing with matches, 2; chimney fires, 9; defective stove pipe, 1; electrical origin, defective wiring, 1; false alarms, 6; flying sparks, from chimneys, burners, smoke stacks, etc., 23; grease boiling over and catching fire on range, 1; overheated bearing, 2; overheated cure-oven, 1; rubbish fires, 9; smoke scares, 5; and unknown, 2.

Victoria, B.C.—Fire Chief Davis submits the following report for the month of June to *The Monetary Times*: Loss, buildings, $1,147.40; contents, $328.25; total, $1,575.65. Insurance, buildings, $15,100; contents, $3,000; total, $18,100. Total amount of property at risk, $168,500.

Winnipeg, Man.—On July 8th, the brick building, owned by Mr. A. Bright, was damaged by a fire. The damage to the stock of the Crescent Furniture Company which occupied part of the premises damaged, was $3,100, and to the buildings $5,000. The Crescent Furniture Company had $2,000 of insurance on its stock with the Alliance Insurance, and Mr. Bright, the owner, also had the building insured.

NEW INCORPORATIONS

National Molybdenite Company is Largest Incorporation of the Week

The following is a list of recent incorporations by Dominion or Provincial charter, the head office and principal directors being indicated:—

Essex, Ont.—Essex Farmers, Limited, $35,000; J. Lickman, R. F. Taylor, T. E. Batten.

Midland, Ont.—St. Andrew's Hospital; W. E. Preston, E. Letherby, P. J. Fasken.

Algoma, Ont.—Searchmont Lumber Company, Limited, $100,000; G. Grant, A. Dods, M. Macdonald.

Barrie, Ont.—Fisher Flour Mills Company, Limited, $60,000; S. J. Fisher, L. A. Fisher, F. N. Warren.

Belleville, Ont.—Quinte Transfer Company, Limited, $40,000; W. S. Morden, E. W. McNeill, C. D. Dyke.

Kitchener, Ont.—Seneca Lumber Company, Limited, $40,000; E. W. Clement, W. P. Clement, E. B. Clement.

Trout Creek, Ont.—The Trout Creek Store Company, Limited, $40,000; G. Trussler, J. Trussler, J. H. Pedder.

Montreal, Que.—Progressive Leather Goods, Limited, $50,000; M. Bercovitz, L. A. Joubert, E. J. Jodoin. Dominion Engineering and Specialty Company, Limited, $20,000; L. A. David, L. P. Crepeau, H. R. Bush. J. H. A. Acer and Company, Limited, $1,000,000; W. R. L. Chanks, F. G. Bush, G. R. Drennan.

Toronto, Ont.—Comfort's Forwarding Committee; A. W. Holmested, J. L. Ross, L. B. Campbell. International Munitions, Limited, $40,000; J. S. Lovell, W. Bain, C. D. Magee. The York Homes, Limited, $500,000; C. H. Ruggles, F. F. Newton, F. M. Tebbutt. Education War Charities; G. J. Steele, C. A. Beaumont Brown, W. O. McTaggart. Canadian Leather Products, Limited, $50,000; J. M. Bullen, N. S. Robertson, W. Levy. The National Molybdenite Company, Limited, $1,500,000; H. J. Martin, C. E. Lewis, T. N. Poole. The Viking Corporation of Canada, Limited, $50,000; T. H. Wilson, J. W. Broudy, W. R. Bird. Italian Canadian Soldiers' Aid; C. V. E. Gianeli, G. Glionna, F. Denton. Dominion Printing Ink and Color Company, Limited, $40,000; G. Grant, M. MacDonald, E. Smily.

CANADIAN BOND AND MORTGAGE CORPORATION

According to the balance sheet of the Canadian Bond and Mortgage Corporation as at April 30th, 1918, the total assets now amount to $528,279. Of this, $385,208 is invested in mortgages, on which there is also due $19,464 of interest. Mortgage investments are, therefore, in good condition. The second largest asset is an item of $71,869 of notes receivable from shareholders on stock subscriptions. The company owns property to the amount of $17,432, and the balance of the assets consists of bonds and debentures, agreements for sale, accrued interest, etc. The subscribed capital is $437,048, and there is in the profit and loss account a balance of $63,565.

The assets as at April 30th, 1917, were $491,791, so there has been a substantial increase during the year. There was, however, practically no property held directly then, and the amount of $17,432 has been acquired during the year. Mortgage investments, both of principal and interest, have increased slightly. The balance at the credit of profit and loss was $51,128 so this account has increased by over $12,000 during the year.

SIXTH ANNUAL REPORT

CANADIAN BOND AND MORTGAGE CORPORATION

Authorized Capital, $5,000,000.00 HEAD OFFICE, WINNIPEG, CANADA **Subscribed Capital, $890,800.00**

OFFICERS:

President: J. C. McGAVIN. **Vice-Presidents:** C. H. ENDERTON, A. R. DAVIDSON. **Secretary:** R F. McMILLIN,

Bankees: The Canadian Bank of Commerce

Solicitors: Messrs. Moran, Anderson and Guy.

Auditors: Messrs. Webb, Read, Hegan, Callingham and Company,

Board of Directors: A. R. Davidson, C. H. Enderton. E. W. Kneeland, J. D. McArthur, J C. McGavin, W. H. McWilliams, G. W. Matheson.

BALANCE SHEET AS AT APRIL 30th, 1918.

ASSETS

Investments:		
Mortgage Principal	$385,208.09	
Mortgage Interest.	19.464 08	
		$404.672.17
Agreement for Sale		6.690.00
Debentures...		3,500.00
Dominion of Canada War Bonds		5,000.00
Property		17,432.06
Notes Receivable		
(Shareholders for Stock)		71,869.85
Office Furniture and Supplies		126.97
Organization Expenses	$2.129.56	
Less Written off to date	1,277.76	
		851.80
Deferred Charges to Revenue:		
Commission		1,000.00
Interest Accrued:		
On Mortgage Loans and Agreements	$12,709.36	
On Notes Receivable	4,179.20	
On Bonds & Debentures	247.63	
		17,136.19
		$528.279.06

LIABILITIES

Accounts Payable:		
Sundry	$427 81	
Osler, Hammond & Nanton	832.64	
		$1,260.45
Income Tax Estimated (for year ended 30th April, 1917)		1,236 46
Discount Unearned		128.00
Dividends Unpaid		2.541.31
Canadian Bank of Commerce:		
Current Account	$1,833.81	
Loan Account	2,500.00	
Interest Accrued...	4.52	
		4,338.33
Capital:		
Authorized, $5,000,000.00		
Subscribed, 7,931 shares @ $100.00, $793,100.00		
Instalments due per terms of subscription	513,440.00	
Less calls in arrears	76,391.25	
	$437,048.75	
Add calls paid in advance	18,160.00	
Paid up (Including Shareholders' Notes per contra)	$455,208.75	
Profit and Loss:		
Balance as per statement	63,565.76	
		518 774.51
		$528,279.06

We have audited the Books and Accounts of the Canadian Bond and Mortgage Corporation for the year ended 30th April, 1918, and report to the Shareholders that we have received all the information and explanation that we have required.

We have examined the Mortgages constituting the security for the Corporation's investments and have found same in order, the Corporation's Solicitors certifying to the sufficiency of the title and conveyancing. In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Corporation, according to the best of our information, the explanations given us and as shown by the books, subject to the accompanying report,

WEBB, READ, HEGAN, CALLINGHAM & COMPANY,
Chartered Accountants.

WINNIPEG, 17th, MAY, 1918.

THE NORTHERN ASSURANCE COMPANY

ESTABLISHED 1836 LIMITED

THE EIGHTY-SECOND ANNUAL GENERAL MEETING of the Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen on the 1st day of May, 1918, when the Directors' Report was presented.

FIRE DEPARTMENT

THE PREMIUMS received last year amounted to **$8,439,570**, showing an increase of **$1,261,970** in comparison with those of the previous year.

THE LOSSES amounted to **$4,626,460**, or 54.8 per cent. of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to **$2,963,630**, or 35 1 per cent. of the premiums, as against 37.4 last year

FIRE REVENUE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year, viz.:—		
Reserve for unexpired Risks	$3,588,800	
Additional Reserve	6,000,000	
		$9.588,800
Premiums.		8,439,570
Interest, dividends and rents	525,970	
Less Income Tax thereon	62 010	
		463,960
		$18,492,330

Claims under Policies paid and outstanding		$4,626,460
Commission		1,336,890
Expenses of Management		1,604,695
Contributions to Fire Brigades		22,045
Transferred to Profit and Loss Account—		
Profit for the year	$218,495	
Interest	463,960	
		682,455
Amount of Fire Insurance Fund at the end of the year, viz.:—		
Reserve for unexpired Risks, being 50 per cent. of Premium Income for the year	$4,219,785	
Additional Reserve	6,000,000	
		$10,219,785
		$18,492,330

FINANCIAL POSITION OF THE COMPANY

After providing for Debenture Interest and Dividends on the Preference and Ordinary Shares, the financial position of the Company as at 31st December last was as follows:—

Capital (subscribed $15,000,000) paid up	$ 1,500,000
6 per cent. Participating Preference Shares fully paid	2.508,635
Debenture Stock	5,017,275
Fire Fund	10 219.785
Life and Annuity Funds	25,038,475
Endowment and Capital Redemption Fund	663,265
Employers' Liability and Accident Fund	1,145,185
Marine Fund	$ 478,290
Staff Funds	934,450
Profit and Loss Balance	878,950
	$48,381,320

($5 taken as equivalent of £1 sterling.)

HEAD OFFICE FOR CANADA - - - - MONTREAL

G. E. MOBERLY, Manager

Montreal and Toronto Stock Transactions

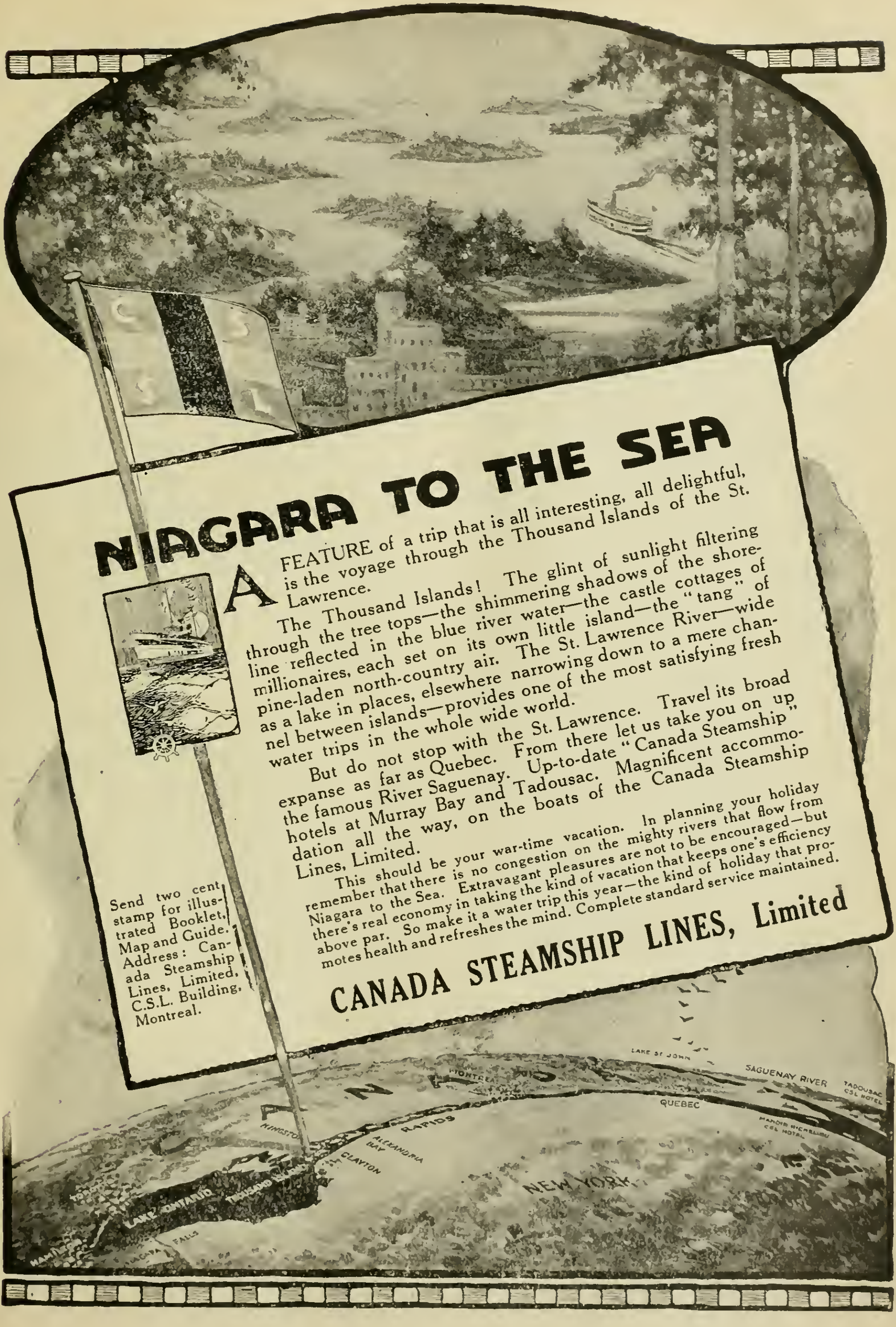
Stock Prices for Week ended July 24th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Opened	Closed	Sales
Abitibi	com.	....	....	...
Ames Holden	com.	...	....	120
"	pref.	....	.	155
Asbestos Corporation		20	19	25
"	pref.	..	....	35
Bell Telephone		...	..	319
British Columbia Fishing & Packing		...	....	...
Brompton		56½	....	505
Brazilian		.	..	115
Canada Car	com.	36½	36½	1795
"	pref.	93	...	1835
Canadian Converters		46	[illegible]	215
Canada Cement	com.	60¾	60⅛	397
"	pref.	95	....	84
Canada Cottons		...	....	...
"	pref.	....	....	16
Canadian Con. Rubber	pref.	..	...	...
Canadian Pacific Railway		158	150½	....
Canadian Locomotive		60	59	5
Canada Steamship Lines	com.	40¾	40	347
" "	pref.	....	....	920
" "	(voting trust)	..	..	300
Can. Forgings		159	158⅜	220
Civic Investment		....	....	....
Civic Power	com.	....	....	....
Cons. Mining and Smelting		25	....	57
Dominion Bridge		....	....	10
Dominion Coal	pref.	....	....	...
Dominion Iron	pref.	....	....	85
Dominion Steel Corporation	com.	61	60½	930
" "	pref.	...	....	....
Dominion Textile		89½	88½	57
"	pref.	....	....	10
Hillcrest		....	31	....
Howard Smith Paper	pref.	..	....	....
Inter. Coal		...	....	....
Lake of the Woods Milling	com.	...	....	50
" " "	pref.	.	100	...
Laurentide Co.		170	167	145
Lyall Const.	com.	....	....	35
Macdonald		13¾	13½	120
Mackay Cos.	com.	...	...	....
Maple Leaf Milling	com.	113	110	500
" " "	pref.	....	....	....
Montreal Tel		...	....	....
Montreal Tramway		....	....	....
" "	deb.	72¾	....	..
Montreal Light, Heat and Power		...	76¾	501
Montreal Cotton	com	....	....	....
"	pref.	100	....	10
Ogilvie Flour Mills		175	170	52
" " "	pref.	..	160	2
Ontario Steel	com.	23¾	....	....
" "	pref.	...	....	50
Penmans		....	....	90
Riordan Paper		....	....	55
"	pref.	..	..	....
Quebec Railway, Light, Heat & Power		18⅞	18	290
Scotia		....	....	....
Shawinigan Water & Power		111	110½	147
" " "	rights	....	....	....
Spanish River	com.	13	...	10
Steel Co. of Canada		65	....	300
" " "	pref.		....	....
St. Lawrence Flour Mills	com.	70½	....	160
Toronto Railway	com.	60	....	....
Wabasso Cotton		47	....	376
Wayagamack		50	....	125
Woods		79½	78½	225
Bank of British North America		....	....	...
Bank of Commerce		185	....	27
Bank of Montreal		210	....	...
Bank of Ottawa		201	....	2
Bank of Toronto		....	..	....
Bank d'Hochelaga		....	....	5
Banque Nationale		....	....	....
Bank of Nova Scotia		.	....	....
Dominion Bank		..	....	...
Merchants Bank			....	9
Molsons Bank		...	....	....
Quebec Bank			...	...
Royal Bank		208	...	1
Standard Bank	com.	....	....	....
Union Bank		.	.	....
Imperial Bank		....		....
Montreal Bonds				
Asbestos			70	....
Bell Telephone			....	....
Canadian Car			...	...
Canada Cement		96	....	...
Canadian Converters			....	....
Canada Felt			....	...
Cedars Rapids		85¼	83	5000
Dominion Coal			90	. .
Dominion Cotton				...
Dominion Iron and Steel		85	84	1000
Dominion Textile	A			....
" "	B	.		.
" "	C	97	.	....
" "	D			. .
Inter. Coal			94	....
Lake of Woods Milling				....
Lyall Construction Co.			.	.
Montreal Light, Heat & Power				.
Montreal Tramways			.	. . .
National Breweries				.
Nova Scotia Steel				. .
Ogilvie	A		100	....
"	B		100	.
"	C		100	
Penmans				....
Price Bros			.	.

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Quebec Railway, Light and Power	60	57½	....
Riordon	....	....	....
Steel of Canada	....	....	....
First Dominion War Loan	....	95⅞	16800
Second Dominion War Loan	95⅛	....	2500
Third Dominion War Loan	93⅛	93¾	16200
Wabasso Cotton	..	....	....
Wayagamack	...	...	...

Toronto Stocks		Asked	Bid	Sales
Ames-Holden		22	....	....
"	pref.	62	....	....
American Cynamid		40	35	....
Bell Telephone		...	....	1
Barcelona		9¾	8½	25
British Columbia Fish		45	....	10
Brazilian		31⅞	30⅞	378
B. C. Packers		....	....	...
Canada Bread		21	20	125
"	pref	....	....	10
Canadian Car & Foundry		37	35	25
" " "	pref.	89	87½	....
Canadian Canners		....	....	....
"	pref.	....	....	...
Canadian General Electric		101	100	35
" " "	cum div. pref.	..	....	....
Canada Landed & National Investment		118¾	....	....
Canadian Locomotive		60	56	....
"	pref.	....	84½	....
Canadian Pacific Railway		....	151	30
Canada Permanent		....	162½	160
Canada Steamship		41	40½	365
"	pref.	76½	76	118
Can. Salt		....	....	...
Cement	com.	61	60½	87
"		93	91	32
City Dairy		....	42	....
"	pref.	85	82	....
Coniagas		275	250	. .
Confederation Life		....	....	....
Consumers Gas		....	145	12
Crows Nest		55	50	....
Dome		825	775	....
Dominion Canners	pref.	....	....	....
Dominion Iron	com.	....	94	...
Dominion Steel Company		61½	60¼	117
Dominion Savings		...	....	....
Duluth Sup		41	....	....
F. N. Burt		....	....	....
"	pref.	81½	....	35
Hamilton Provident		....	133	....
Huron & Erie	com.	....	204	...
La Rose	com.	38	35	100
Mackay Companies		76	75	12
"	pref.	65½	65	51
MacKinley Darragh	com.	...	....	....
Maple Leaf Milling		111½	111¼	158
" " "	pref.	96	94	3
Monarch		16	11	....
"	pref.	80	....	....
Nat. S. Car		....	7	....
"	pref.	30	....	....
Nipissing		880	860	...
Nova Scotia Steel		65	....	....
" " "	rights	....	....	....
Pacific Burt		34	....	....
"	pref.	77½	....	....
Prov. Paper		50	...	....
Penmans	com.	75	73½	....
Petroleum		1425	1375	..
Porto Rico		25	....	100
Quebec L. H. & P.		19	18	75
Riordon		118½	117½	....
Rogers	com.	....	....	....
Russell Motor		75	71	....
"	pref.	81	78	....
Sawyer-Massey		15	....	....
"	pref.	40	....	....
Smelters		..	..	35
Spanish River		13	12	....
Cons. Smelters		24⅞	....	....
Standard Reliance Loan		....	....	....
Standard Chemical		....	15	....
" "	pref.	....	51	....
Steel Company of Canada		65¼	64½	45
" " "	pref.	....	93¼	....
Toronto General Trust		131	[illegible]	...
Toronto Paper		68	65	98
Toronto Railway		59	58½	10
Trethewey S. Mines	com.	23	21	....
Tucketts		18½	....	....
Winnipeg Electric		48	....	.
Twin City		42¼	41½	15
Bank of Commerce		185	....	1
Bank of Ottawa		201	....	....
Bank of Hamilton			185	....
Bank of Montreal		...	....	....
Bank of Nova Scotia		248	....	....
Bank of Toronto		187	....	..
Dominion Bank		202	....	11
Imperial Bank		....	185	27
Merchants Bank		....	....	....
Molsons Bank			....	....
Royal Bank		208	....	....
Standard Bank		200	.	13
Union Bank		....	151	....
Toronto Bonds				
Canada Bread		92	....	....
Canada Locomotive		90	89	....
Col. Loan		. . .	.	100
Electrical Development		. . .	84	....
Penmans		.	85	...
Sao Paulo			76	1000
Steel Company of Canada		.	92	....
First War Loan		96	95¾	17500
Second War Loan		94¼	95	16800
Third War Loan		93¾	93⅞	15700


C S L
LAKE ST JOHN
SAGUENAY RIVER
TADOUSAC CSL HOTEL
QUEBEC
MANOIR RICHELIEU CSL HOTEL
MONTREAL
RAPIDS
KINGSTON
ALEXANDRIA BAY
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NEW YORK
THOUSAND ISLANDS
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TORONTO
HAMILTON
NIAGARA FALLS

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This should be your war-time vacation. In planning your holiday remember that there is no congestion on the mighty rivers that flow from Niagara to the Sea. Extravagant pleasures are not to be encouraged—but there's real economy in taking the kind of vacation that keeps one's efficiency above par. So make it a water trip this year—the kind of holiday that promotes health and refreshes the mind. Complete standard service maintained.

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CANADA STEAMSHIP LINES, Limited

CROP CONDITIONS IN SASKATCHEWAN

Best Prospects are in the North—Rain Required in Many Sections

A report issued by the Saskatchewan Department of Agriculture on the 9th inst., reads as follows:—

Crop reports received by the Saskatchewan Department of Agriculture during the week ending July 6th, do not show a very bright prospect on conditions, as they exist in many parts of the province at the present time. With the exception of isolated districts there is a general cry of more rain needed, and in very large areas the question is how much can be saved if weather conditions are ideal from now on.

In many sections wheat is headed out, but is very short and not more than half a crop is anticipated. Where rain has been recently received in hitherto dry districts, it is stated, it will be of some assistance in furnishing feed. In other districts the rain came too late to be of much use to the growing crops.

Conditions are better in the north-west and the north-east than in most other parts of the province and at some points, such as Birch Hills and between Prince Albert and Hubbard, prospects are excellent for good yields. At Lloydminster there is plenty of moisture, though in some townships heavy hail has set back the grain a couple of weeks.

In the south-western and south-central districts the crops are nearly ruined, a few points reporting better prospects than the majority. In the east central district rain has fallen in streaks and as a result crop conditions vary widely. At Dubuc they were never better and in the vicinity of Langenburg and Sheho they are good.

More Rain Required at Once.

A later report gave a statement of conditions in greater detail, as follows:—

Crop reports received during the week ending July 13th confirmed the earlier predictions that the crops in the north are splendid, while elsewhere in the province they are poor to fair. Rain has fallen in many districts since the last report was issued, but in some cases it is reported as having come too late to be of benefit, while other districts are badly in need of more moisture. The following are the reports in detail:—

Guernsey—Territory covered Elbow, Davidson, Saskatoon, Young. Recent rains in Last Mountain district make 65 per cent. crop probable. Territory Allan to Lanigan and Lockwood needs rain badly to make 60 per cent. crop. In northern part of district seven (Biggar-Wilkie) average wheat and oat crop probable.

Marcelin—Crops here are 25 per cent. better than last year. Wheat just headed. About 500 acres of new breaking in district. Eighty per cent. summer fallow completed.

Dinsmore—A few local showers last week, but too late to be of any use to crops. At Dinsmore, Eston, Kindersley and Kerrobert, some wheat is being plowed down and many farmers do not expect to get more than their seed back. Few of the very best fields may yield seven or eight bushels per acre.

Grayson—Tugaske, Moose Jaw, Saskatoon, Grayson and vicinity has good promise of good crops. All along the line to Moose Jaw shows effect of drought, also from Saskatoon to Grayson. Rye headed and colouring. Wheat and oats heading out but short in straw. Rains necessary for making crop and hay, else fodder will be very scarce.

Saskatoon—Wheat 75 per cent. headed. Past week very warm growing weather with local showers. Prospective wheat yields in 25 mile radius, range from 5 to 35 bushels per acre. North-east and north-west best yields. South-west poor. Coarse grains doing well.

Wolseley—Crops badly in need of rain. Wheat headed out and late grains will be very short unless rain comes soon.

Mervin—Crops in Mervin district are about the best there is in the province. Wheat is all pretty well headed out and very thick. We have had lots of rain which came at the right time. A lot of new ground being broken up.

Creelman—Slight shower Tuesday night, otherwise weather continues hot and dry. Oats heading out 8 to 15 inches high. Wheat heads very short and lean with tips turning white in some fields. Haying has commenced, but upland hay is very scarce and pastures also are bare and dry.

Increase in Acreage of Most Grains.

The following is a revised estimate of areas sown to field crops and estimate of areas of later sown cereals and hoed crops 1918, as compared with 1917:—

Revised area field crops:

	1917. Acres.	1918. Acres.
Spring wheat	8,273,250	9,101,000
Oats	4,521,600	4,612,000
Barley	669,900	663,000
Rye	53,250	65,000
Peas	2,605	2,500
Mixed grains	39,500	39,500
Hay and clover	260,275	245,000
Alfalfa	9,500	7,500

Late sown cereals and hoed crops:

Flax	753,700	724,000
Potatoes	67,700	68 400
Turnips, etc.	11,104	10,500
Corn for fodder	15,658	15,400

The new plant of the Whalen Pulp and Paper Company in British Columbia will commence sending out shipments shortly. The sawmill, operated in conjunction with the plant, is now running on spruce for aeroplane purposes. All the machinery is operated by electricity.

Mr. A. E. Wilson, Dominion Seed Purchasing Commissioner, of Regina, Sask., has gone to Ottawa to discuss the question of securing a sufficient supply of seed for next spring, with the Hon. T. A. Crerar, minister of agriculture, and Geo. C. Clarke, federal seed commissioner.

The Michigan Fire & Marine Insurance Company of Detroit, Michigan, has ceased to write business in British Columbia. The company will carry out its outstanding contracts to expiration, and any claims for loss arising therefrom may be presented to C. E. Schlinghevde, Winch Building, Vancouver.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended July 24th, 1918.)

		Bid	Ask
Abitibi Power	com	42	46 50
"	pref	79	87
"	7% deb		87 50
Amer. Sales Book	pref		90
Atlantic Sugar	com	8	14
"	pref	36	41
Belding Paul.	pref	76	81
Black Lake	bonds	28	30
"	pref	4	5 25
"	com	1 25	4 50
Can Cereal & Flour Mill			85
Can Cons. Felt	com	5	7
Can Fairbanks	pref	83 50	91 50
Can Machinery	com	12 50	
"	pref	48	54 50
Can Marconi		1 60	2 25
Can Mortgage		68	78
Can Oil	pref	80	95
Can Salt	8's	92 50	
Can Starch	com	10	15
" "	pref	70	75
Can. Timber & Land		90	102 50
Can Westinghouse		100	120
Chapman Ball Bearing		23 50	30
Chinook Coal	com.		30
Cockshutt Plow	pref.	70 50	81
Collingwood Ship	com	27 50	40
Consumers Cordage	pref	70	85
Continental Life		15	24 50
Dom Explosives			30
Dom Fire		18	22 50
Dom P & S 8%	pref	86	95
Dom Glass	com.	30	37
Dom Iron & Steel 5's 1939		73	78
Dom Power	com	50	56
"	pref	90	95 50
Dunlop Tire	pref.	88	91.50
Eastern Car.	6's	89	94
Goodyear Tire		190	220
Home Bank		60	65
Imperial Oil		280	295
Lambton Golf		330	365
Maritime Coal	com	19	24 50
Maritime Coal & Rly.	5's	68	72 50
Massey Harris		112	138
Matthew Blackwell	com.	40	50
Matthew Laing	6's	93	97 50
M'Donald	pref	77	81
Mexican North Power	5's	7	11
Mississauga Golf		40	52 50
Morrow Screw	6's	85	92.50
National Potash			1 35
National Telephone	5's	52	40
N. S. Steel, 6% deb.		82	87.50
Ont. Pulp	6's	77	81.50
Page Hersey	pref.	64	78 50
People's Loan		77	88
Rosedale Golf		250	300
Sovereign Life		12.50	20
Temple Theatre	com.		65
Sterling Bank		76	82.50
Sterling Coal	6's	71	78
" "	com	15	19
Toronto Power 5's 1924		80 50	85
Toronto Paper	6's	84	89
West. Assurance		7	8.75
Wt. Can. Flour	com	100	125
" " "	6's 1931	93 50	98

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ELECTRIC SERVICE AT COAST IS TIED UP

Employees Went on Strike Without Previous Notice, Tying Up Services Completely

The British Columbia Electric Railway has issued the following statement to *The Monetary Times*, regarding the strike of its employees:—

"The placing in jeopardy of so essential a public service as light, power and electric transportation by the action of a body of men who acknowledge no responsibility to the public, we believe, is a situation which should not be allowed to pass without a warning.

"During the last few weeks, an unprecedented state of affairs have arisen in Vancouver due to the action of the operators of this company's power plants and substations in wilfully attempting to close down all electrical supply as a means of enforcing their wage demands and other alleged grievances. The details of the actions which preceded the shutting off of power at midnight on Saturday, July 13 without notice being given to the company or the public, warrant full disclosure.

"The agreement between the British Columbia Electric Railway Company, the Western Power Company and the British Columbia Telephone Company, respectively, and the electrical workers expired on June 30. Previous to that the men laid a new agreement embodying many drastic increases and changes before these companies. The two first named offered the men increases of 10 per cent., but they were refused. Accordingly a conciliation board under the Lemieux Act of Canada was proposed, but the men refused, thereby necessitating the Dominion government to name an arbitrator for them. The conciliation board was formed but the electrical workers refused to recognize it.

"In the meantime, an arbitration with the street railway men employed by the British Columbia Electric Railway was going on, but its sessions did not close until June 28, and no time was left in which to bring down a decision before June 30. The men in both unions decided to go on strike at midnight, July 1, in contravention of the law of Canada.

"It is believed that the electrical workers fully intended that Vancouver and the surrounding country should have been left without light or power on their going on strike, but the electrical superintendent and some seven or eight of his assistants, maintained the service in a score of substations scattered over the mainland. No inconvenience was occasioned except by the absence of street car service, both because the street car men were on strike and because the handful of men could not keep the rotaries in operation.

"On Thursday morning, July 11 about 1.10 o'clock, the company came to a settlement with the two unions and agreements were signed. Service resumed the same day. It was believed that the matters had been finally settled with the exception of one or two minor details such as free transportation and a lighting rate concession which had by consent been left to be adjusted later.

Electric Railways at Standstill

"The astonishment of the whole district, the management of the company included, may be judged when a few minutes after midnight on July 14, suddenly and without warning all lights, power street cars and interurban cars fed by the British Columbia Electric system stopped. Thousands of persons were abroad at this hour. Street cars were loaded. Interurban cars were miles from their destinations. One car with [illegible] passengers and another with about 50 had set out from Vancouver for New Westminster. A train with 70 persons in it was stalled at New Westminster, unable to proceed along the Fraser Valley division. Other interurban cars were stalled on the Lulu Island and Burnaby Lake lines, each with passengers in them.

"The effect of the stoppage of light and power in hospitals and cold storage plants need not be emphasized. It is evident, however, that the men intended to make the tie-up complete because not a switch was left in place in the main receiving station.

"The electrical superintendent arrived there within a few minutes and found a large group of linemen and operators around the station. Luckily he had an electric torch in his automobile for without it, he would hardly have been able to make his way through the station. There was not a lantern left. The sub-station had been deserted.

"All that we were able to ascertain was that the operators had received orders from someone unknown, not the load despatcher, to close down the plant. The operators at the Lake Buntzen hydro-electric plant were telephoned to and they threw off the machines there. All switches throughout the country were pulled, thus entailing a tremendous mechanical task to reinstate them.

"Superintendent Newell immediately got in touch with Lake Buntzen and aroused the superintendent there, who had retired for the night. Other engineers arrived and in 40 minutes the most of the city load had been picked up and an hour and a half later most of the railway lines were operated and cars able to proceed to the barns. Many of them finished their runs.

Attempts at Conciliation not Successful.

An attempt was made to arrive at the cause of the trouble, but communication with Mr. E. H. Morrison, business agent for the electrical workers, could bring no coherent account. Mr. Morrison intimated finally that they would not meet the company in any way unless the electrical superintendent was discharged. On Sunday morning, Mr Morrison called up and asked if this had been done, and when he was told that it had not, he refused to have further communication with the company. He mentioned that other unnamed officials would have to be discharged also.

"The company understands, and it has been stated in the newspapers that the men's union have cabled to the directors of the company in London, England, demanding the dismissal of the electrical superintendent.

"On Sunday, July 14, members of the board of trade and Mayor Gale formed a committee to endeavor to bring about a settlement. Street cars were again tied up owing both to the scarcity of current and to the refusal of the men to work while the electrical workers were on strike. A joint committee was formed having on it several labor representatives and the company laid its case before them.

"The men demanded transportation and lighting concessions and although we pointed out that these had never come up, we granted them forthwith. They alleged that 25 men had been dismissed in discriminating fashion and strike breakers kept on.

"Mr. W. G. Murrin, assistant general manager, showed clearly that the men who had been laid off were linemen and groundmen and were extra staff that had been working on special work which the company expected to lay off several weeks since on the completion of the work. These men were laid off strictly according to the length of their service, and not a single non-union lineman or groundman was in the employ of the company.

"The men demanded the dismissal of Mr. Newell, but it was pointed out that these 25 men had not been laid off by him, but by the foreman in the regular course of work. The company, however, agreed to place the case of the electrical superintendent up to arbitration while the electrical workers should go back.

"This solution was accepted by the joint executives of electrical workers and street railway men who promised to recommend it to their members. The street railway men met on Monday and car service was resumed the same afternoon. The electrical workers met on Monday night but refused to carry out the recommendations of their executive and demanded the dismissal of the superintendent immediately.

"The arbitrary attitude of the electrical workers is without precedent in this part of the country. We believe that they will be censured without exception for their deliberate attempt to tie up the life of Vancouver and district, when they shut down all electrical supply without warning or notice on the morning of July 14.

"This has ceased to be a matter between the British Columbia Electric Railway and the employees. It is a matter for the public to settle, whether they will allow any person or body of persons to close down such essential services as electric light and power without a moment's notice and without responsibility for the consequences. The men may have the right to cease work but they have not the right to tamper with the company's property, thereby inconveniencing thousands of persons and causing possible destruction of property and perhaps death.

"It is hard to see what good could have resulted from such action which affected the public and not the company. The public is well aware who is to blame, and there is no disposition to saddle this disruption of public utility service on any but the men. Whatever grievances the men might have had, we consider that they were not warranted for a moment in pulling the switches and plunging the country into darkness without notice, but should have laid them before the company when they would have been given fair consideration."

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CHARTERED ACCOUNTANTS OF ONTARIO

Bankruptcy Act and Income Tax Legislation Discussed at Annual Meeting

The 35th annual general meeting of the Institute of Chartered Accountants of Ontario was held in the Temple Building on Saturday, July 20th, and was largely attended. The work of the past year was fully reviewed by the president, Mr. T. Watson Sime, as follows:—

"A year ago, when I had the honor of being elected president of the institute, I entertained the fond hope that, at the close of my term of office, I would be in a position to congratulate the members, at their 35th annual meeting, upon the cessation of the great world conflict. In this I am disappointed. The war clouds are as dense as ever, and the most that one can say is that we are a year nearer that peace for which we all fervently long.

"The past year, so far as the affairs of the institute are concerned, has been one of quiet progress. Naturally, the activities of this and of all professional bodies continue to be shadowed by the devastation of war, and it would be idle to claim that we are doing much more than mark time. Nevertheless, there have been certain happenings which may have a strong influence upon the future of our profession, to which I will allude later on.

"I will now deal briefly with the work accomplished by by your council during the past year in regard to which detailed reports will later on be presented to you.

Membership.

"At 30th June, 1917, the number of members on the roll (including three life members) was 216, of whom 179 were associates, and 37 fellows. I regret to report the death on 27th October, 1917, of Mr. A. A. Booker, London, Ontario, an associate member since 26th May, 1910, and also the resignation, on account of ill-health, of Mr. A. K. Todd, New York. Our members on the other hand have been increased by the admission of 13 new members after examination, as well as of two former members who have been reinstated, and three affiliated from other institutes. The net result is that we show an increase of 16, the total on the roll being now 232. Happily, no case has arisen during the past year calling for discipline by the membership committee.

Examinations, Journal, and Students' Association.

"The following is a summary of the results of the examinations held in May, 1918.—

	Applications received.	Applications refused.	Did not write	Wrote.	Passed.
Primary	36	8	3	25	21
Intermediate	26	6	6	14	9
Final . . .	30	1	3	26	13
	—	—	—	—	—
	92	15	12	65	43

"The effect of the war upon the numbers of candidates presenting themselves for examination is seen upon a comparison of the above figures with those of the few years immediately preceding its outbreak, the number of primary candidates naturally showing a considerable falling off. Upon the other hand, the percentage of passed candidates in 1918 compares favorably with the average of the four previous years. The following are the names of the prize winners:—

"Past Presidents' Scholarship.—Final, Frank P. Gibbs (medallist); intermediate, T. B. Godfrey; primary, Jas. D. Cunningham.

"Institute Scholarships.—Final, Nelson B. Gerry; intermediate, E. C. Martin; primary, John S. Cowing.

"Our congratulations are due to Messrs. Gerry and Martin who were similarly successful at the examinations in 1917.

"It is comforting to report that, in spite of prevailing conditions, the patronage extended to the library shows an increase as compared with last year.

"'The Canadian Chartered Accountant' continues to maintain its high standard of usefulness, and the accounting profession of Canada are indebted to our esteemed registrar, Mr. W. J. Valleau, who, during the past year, has filled very ably the position of editor.

"The Chartered Accountants Students' Association has suffered severely from the effects of the war upon its membership, but the association is to be congratulated upon the efforts made by its members to keep the doors open, the majority of similar organizations in Great Britain having had to close down entirely.

Dominion Association.

"The 1917 annual meeting was held at Banff, Alberta, last August, and was attended by two of your representatives, Messrs. Neff and Pontifex, business engagements preventing Mr. Dilworth from being present. The report of the representatives will be submitted to you to-day. The annual meeting this year will be held in Montreal when it is hoped that the Ontario Institute will be well represented. I may add that it is proposed to change the order of annual meetings in order to secure eastern biennial and western biennial conventions rather than the present rotation of seniority in incorporation, and that your council has approved of this change.

Meetings of Council.

"The council held eight meetings during the past year, the average number in attendance being 10. It will be remembered that, at last annual meeting, the members decided to discontinue the practice of issuing a record of the attendances at council meetings.

Accounts.

"These will in due course speak for themselves. The surplus revenue for the year just closed was $550.08, a reduction of $133.24 as compared with the previous year. Contributions have been made during the year of $300 to the Canadian Red Cross and of $200 to the British Red Cross which the members will no doubt approve. The contributions of the institute for war purposes aggregate to date $2,200.

New Legislation Effected and Under Consideration.

"The passing on 20th September, 1917, of an act for the taxation of income was an event of considerable importance to the accountants of Canada adding as it has done to their work and responsibilities. Speaking personally, I consider it a matter of regret that, in framing legislation that affects the business community at large, the government has not invariably sought the advice and assistance of the various institutes and accountants whose members are eminently qualified from their experience to give guidance on many important points. In this connection, it ought to be recorded that Mr. R. Easton Burns, a member of your council, has done valuable service in preparing the digest of the Income Tax Act, of which copies have been supplied to the members.

"The extension of the Business Profits War Tax Act with amendments subjecting to taxation businesses having a capital of not less than $25,000 is another feature of the legislation of the past session.

"In regard to the proposed New Bankruptcy Act, it is pleasing to report that the institute was invited to send representatives to Ottawa to lay the views of the members before the special committee of the House of Commons. For this purpose, a committee composed of Messrs. G. T. Clarkson, Osler Wade, N. L. Martin and myself was appointed. The committee were able to suggest a number of amendments to the draft bill which were very favorably received by the house committee. Owing to the many points involved, it was ultimately found impossible to proceed with the bill during last session, but strong hopes are entertained that another session will see this important legislation an accomplished fact.

"The foregoing may be held to represent the report of the council of 1917-18 and, in concluding my address, I would like to make a few remarks upon the part played by the accountancy profession in the great war. Naturally, our thoughts first turn to those members and students who were able to offer themselves for service at the front, and we are proud to record that many of the accountants of Great Britain and the Dominions have earned distinction on the field, while, alas, too many have made the supreme sacrifice. At the outset of the war, the home and Dominion governments were slow to recognize that, in the accounting profession, they had a mine of wealth, the richness of which they had never imagined. To-day, there are not enough qualified account-

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ants in the world available to meet the demands of the allied governments. I am told that, wherever you go in Great Britain, you will find accountants occupying most responsible positions in the Admiralty, at the war office, the ministry of munitions, and in the multitude of factories serving the war. Accountancy seems at last to have come into its own, and the future of the profession never looked more promising. Time and space forbid my enlargement of this topic and I would only add that it is gratifying for us to know that members of our own and other Canadian institutes have done yeoman service at Ottawa and elsewhere, but that these services have been much appreciated.

"I take this opportunity to invite the members to consider whether or not the time has arrived when the institute should have a home of its own, a project which for a number of years has impressed me as most desirable. The advantages of possessing a conveniently situated building which would hold our library, accommodate the students' society, and offer all facilities for meetings of the members of our own, and possibly other professional bodies are obvious, and, should the suggestion be favorably received, I will be glad to aid the working out of such a scheme to the best of my ability.

"It now remains only for me to express my appreciation of the loyal aid given to me by the members of the council and by the registrar during the past year."

Lieut.-Col. H. D. Lockhart Gordon, D.S.O., who is home on leave from France, also gave an address on war organization, and the part played by the Canadian forces, including many individual feats of bravery.

The election of officers for the ensuing year resulted as follows:—President, W. R. Morris, Peterboro'; first vice-president, R. J. Dilworth, Toronto; second vice-president, M. H. Robinson, Toronto; secretary-treasurer, Arnold Morphy, Toronto. Council: Arthur K. Bunnell, Brantford; R. Easton Burns, Kingston; R. J. Dilworth, Toronto; J. Wyndham Eddis, Toronto; George Edwards, Toronto; Edmond Gunn, Toronto; Fred. Page Higgins, Toronto; F. G. Jewell, London; Arnold Morphy, Toronto; Wilfrid R. Morris, Peterboro'; Arthur C. Neff, Toronto; Bryan Pontifex, Toronto; Malcolm H. Robinson, Toronto; T. Watson Sime, Toronto; Rutherford Williamson, Toronto. Representatives on council of the Dominion Association of Chartered Accountants, R. J. Dilworth, A. C. Neff, Bryan Pontifex; auditors, Nelson B. Gerry, Frank P. Gibbs; registrar, William J. Vallean.

VANCOUVER STOCK EXCHANGE

At the annual meeting of the members of the Vancouver stock exchange, held at the board room, 326 Homer Street, on the 9th inst., the following members were elected to office for the ensuing twelve months: President, H. J. Thorne; vice-president, C. G. Pennock; secretary, J. T. MacGregor; treasurer, C. M. Oliver. The committee of management was appointed as follows: C. J. Loewen, Newton T. Burdick and A. N. Wolverton.

Matters of general interest to the financial world in general, and to the local investor in stocks and bonds in particular, were dealt with. The consensus of opinion expressed satisfaction at the good conditions prevailing in the mining, industrial and financial circles in this province. Mining operations throughout British Columbia, it was stated, are on a sound and increasingly productive basis, and in this respect the province is rapidly taking its rightful place in the forefront of mineral producing countries.

Confidence was also expressed in the ultimate clearing up of disputes which now clouded the industrial horizon.

The annual meeting was the eleventh in the history of the Vancouver stock exchange, and, day in, day out, despite extreme conditions brought about by reason of the great war, the regular trading sessions have been duly held, and the exchange has endeavored to afford the public the services for which purpose it received its charter.

The St. Paul Fire and Marine Insurance Company has been authorized to write fire, automobile, tornado and inland transportation insurance under a Dominion license. The company has given up its hail insurance line.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dominion Foundries and Steel, Limited.—At the head office of the company in Hamilton a meeting was held on the 23rd instant, and a bonus of 10 per cent. on the common stock was decided upon.

Brantford Railway.—The Brantford Street Railway and the Grand Valley Radial shows a decrease in net, but an increase in gross earnings during the first six months of the current year. The revenue was $54,088.14, and the disbursements $34,521.70, the gross gain being $19,566.44. After payment of capital and other charges the deficit was $1,315.56. The Street Railway gained $2,661.06 net, but the Grand Valley went back $1,075.32.

Canadian Fairbanks-Morse Company.—The reports that are received for the first six months of their year that closed on June 30th are very favorable. It is understood that the earnings run well over those of the corresponding period of last year. The company is very busy on machinery orders, and their Toronto plant, which is given up to munitions, is running to capacity on six-inch shell orders for the Imperial Munitions Board, and on the 75-mm. shells for the United States government. In addition, it is stated that orders have been received from the United States government for a large amount of machinery, for equipment purposes.

Western Homes, Limited.—A semi-annual dividend at the rate of seven per cent. has been declared by Western Homes, Limited. Practically all of the stock of the company is held by Manitobans, and its activities are confined to this province. The organization was formed since the outbreak of war, and despite unfavorable conditions, has made steady and substantial progress.

The company loans money out on first mortgages and also plans to give wage-earners service in the construction of houses, making it possible for them to erect homes and deal with only one company. It does not, however, engage in the building of homes with a view to selling them at a profit. No money is invested until satisfactory security has been arranged.

Western Homes, Limited, has an authorized capital of $500,000, of which about $400,000 has already been subscribed.

MUNICIPAL BOND SALES

Bonds to the amount of $17,000 of city of Brandon have been sold to C. H. Burgess and Company, of Toronto, at 79.09 and interest. The debentures are issued for waterworks and hospital purposes, bear interest at 5 per cent., and mature July 1st, 1948. Other tenders ranged from 78 upwards. The issue will be offered to the public at a 6½ per cent. basis.

The same firm has also purchased $7,550 of 6 per cent. bonds of Anderdon township, Ont., due in ten instalments; $1,000 of Kernel township, Ont., 7 per cent. bonds, due in ten instalments, and $3,250 6 per cent. bonds of Alsask, Sask., due in ten instalments.

Messrs. G. A. Stimson and Company, debenture brokers, Toronto, have purchased $6,505 town of Fort Frances 6 per cent. bonds. These are repayable in twenty equal annual instalments, with coupons attached for interest and were issued to pay the cost of installation of waterworks system. The town received six tenders in all for these bonds.

The Eastern Trust Company, of Halifax, is asking for offerings of Eastern Car Company 6 per cent. bonds, due 1944. The bonds are wanted for investment of the company's sinking funds as required by the terms of the issue.

At a special general meeting of the shareholders of the Canada Permanent Mortgage Corporation, held on Wednesday, July 24th, the agreement to purchase the Oxford Permanent Loan and Savings Corporation was unanimously approved.

TO DEVELOP CANADA AFTER THE WAR

The Canadian Industrial Reconstruction Association is planning a general Dominion-wide exchange of views next year. Arrangements have been discussed for delegations to travel throughout Canada as a means of bringing the east and west to a better understanding on questions affecting the general welfare of the Dominion. The delegations will consist of farmers, manufacturers, business men, financiers, etc.

The association, which was formed quite recently, has a comprehensive programme. Many of its purposes were outlined in a recent address given by the president, Sir John Willison, a report of which is given elsewhere in this issue. The association also aims to have established a number of university fellowships of a technical nature.

FORMER EDMONTON BROKER UNDER ARREST

On July 1st, Mr. Alfred F. Carrothers, of Edmonton, Alta., was arrested at the Waldorf Astoria in New York upon information supplied from the Edmonton police department. Mr. Carrothers was formerly a broker in Edmonton, where he dealt extensively in debentures of the western municipalities. For the past year, however, he had been living in New York.

Mr. Carrothers is charged with obtaining $7,300 by false pretence from a branch of the Union Bank. He explained that he had borrowed $350,000 from the bank in connection with transactions covering several years, and that he had borrowed $35,000 a year ago. He waived extradition and has been brought back to Edmonton.

CROP PROSPECTS GOOD

"After an extended tour through the west, both over the Canadian Pacific Railway and other lines, during which I looked carefully into crop prospects, I think it is safe to conclude that, with the increased acreage under cultivation, western Canada this year will produce at least as many bushels of grain as last year, provided, of course, that conditions continue as favorable as they are at present." This was the statement made on July 15th by Mr. C. E. McPherson, assistant passenger traffic manager of the Canadian Pacific Railway at Winnipeg, while in Montreal on a business trip.

Mr. McPherson said that in some parts of Alberta and Saskatchewan drought and winds had cut into the possibilities of the harvest very seriously, while in larger districts recent rains had helped the growing grain along wonderfully, so that where a few weeks ago there was little in sight it now seemed likely there would be at least fair crops. In Manitoba, which province had during recent years fallen behind in wheat production, Mr. McPherson said the prospects were particularly good, with a largely increased area of wheat acreage, and every prospect of abundant yields.

So far as passenger business was concerned, Mr. McPherson said that the roads in the west had never done better than during the present year. As to United States tourist business, particularly toward the far west, Mr. McPherson said it was too early to make any predictions, but the prospects pointed to at least as good a season as last year, while the number of visitors to the Rocky Mountain resorts was well up to the average.

Mr. McPherson will return to Winnipeg in a few days.

The Montreal Protestant Schools bond issue of $900,000 is reported as being entirely sold. The bonds were offered to the public at a 6.40 per cent. basis.

The United States treasury department has decided to hold the fourth Liberty Loan campaign in the three weeks between Saturday, September 28th, and Saturday, October 19th.

J. J. Carrick announced recently that construction on a large pulp and paper mill in Port Arthur would commence as soon as the Hydro Electric Power Commission developed the Nipigon River. Engineers for the latter project are at Nipigon now to arrange the construction of a power line to Port Arthur and Fort William. Mr. Carrick is associated with a New York company which controls many paper plants on this continent.

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

Bank Statement for June

Canadian Bank Deposits Now Total Billion and Half—Both Savings and Demand Deposits Have Increased—Gains in All Figures Except Call Loans—Loans to Municipalities Remain Large—Circulation Continues to Grow Steadily.

	June, 1917.	May, 1918	June, 1918.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	$449,689,670	$535,655,731	$549,327,078	+ 22.3	+ 2.6
Deposits after notice	900,510,552	947,757,337	965,934,556	+ 7.2	+ 1.9
Current loans in Canada	839,355,782	894,817,113	897,226,012	+ 6.9	+ .33
Current loans elsewhere	93,150,083	99,300,926	103,033,289	+ 10.8	+ 4.1
Loans to municipalities	42,757,673	57,728,226	58,000,424	+ 38.1	+ 1.8
Call loans in Canada	76,085,220	78,466,582	76,970,920	+ .01	— 2.6
Call loans elsewhere	159,309,133	172,259,879	170,034,476	+ 6.9	— 1.1
Circulation	157,886,938	189,748,470	195,135,577	+ 24.2	+ 3.2

THE above are the principal changes in the banking business for June, as indicated by the statement issued by the department of finance. There are no outstanding changes, but rather a steady growth in all branches of the business. Since the beginning of the year, in fact, there have been no remarkable developments in Canadian banking. Compared with one year ago, all the principal accounts have increased in volume; the greatest increases being in the loans to municipalities, circulation and demand deposits.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1917—June	$449,689,670	$900,510,552
July	450,849,356	929,442,340
August	443,317,275	806,774,687
September	451,749,532	965,393,541
October	495,058,449	985,790,850
November	538,869,362	1,008,657,874
December	560,441,871	995,978,013
1918—January	559,777,237	900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556

The drop during the months of December and January is, of course, accounted for by the payments on account of Victory Loan subscriptions. Since the end of January they have grown at an average of about $12,000,000 per month. This growth is larger than during the corresponding period last year, and is the result of high wages and steady employment a fair amount of thrift, and to some extent preparation for the coming war loan.

The course of the deposits account during the past six years is shown in the following table:—

June.	On demand.	After notice.	Total.
1913	$362,769,928	$622,928,969	$ 985,698,897
1914	355,006,229	663,650,230	1,018,656,459
1915	349,057,351	683,761,432	1,032,818,783
1916	428,117,340	767,598,130	1,195,715,470
1917	449,689,670	900,510,552	1,350,200,222
1918	549,327,078	905,934,556	1,515,261,634

Considering the sums of money which have been raised in the country for war purposes, these figures are quite encouraging. The total of one billion and one-half was exceeded in the last two months of 1917, but there seem to be good prospects of a new high level being reached during the next few weeks. It will be noticed that the increase for the past year is about $165,000,000, or $22 per head of population.

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1917—June	$839,355,782	$76,085,220
July	829,560,700	71,376,788
August	836,429,670	71,204,351
September	855,306,953	72,421,187
October	883,986,860	71,653,719
November	868,973,714	72,178,345
December	858,533,298	71,779,020
1918—January	855,506,506	76,239,201
February	859,363,147	76,722,163
March	886,995,222	74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920

The loan accounts in Canada have, it would appear, been fairly stable during the year, the current loans show-

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
	$	$	$	$		$	$	$	$	$	$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	30,682,378	2,869,175	1,131,468	133,717,276	156,120,934	83,208,356
2 Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	14	13,458 869	1,156,032	81,851	26,793,454	56,603,297	18,302,813
3 Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	6,790,570	918,351	277,703	15,224,057	31,505,675	3 442,661
4 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	5,407,740	497,745	121 286	20 606,733	36,078,698	....
5 The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	6,922,054	8,344,797	169,823	12,532,236	32,871,257	....
6 Banque Nationale	5,000,000	2,000,000	2,000,000	2,100,000	9	4 405,390	5,697,250	251,854	4,552,209	20,363,226	1,141,048
7 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	13,513,743	11,567 233	3 400,506	33,928,320	62,528,965	945,422
8 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	750,000	7	1,231,358	1,956,948	258,594	3,050,102	11,652,895	....
9 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	9	9,077,082	2,546,518	4,021,968	33,164,189	53,988,553	3,324,560
10 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	25,227,774	12,609,502	3,592,773	90,064,166	127,127,787	21,879,134
11 Royal Bank of Canada	25,000,000	12,911,700	12,911,700	14,000,000	12	29,206,034	16,484,938	1,007,856	67,098,182	119,713,533	77,446,177
12 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	8,333,862	1,855,456	16,578	23,886,070	54 743,420	428,835
13 Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	12	3,957,576	3,177,226	395,379	13,337,430	33,441,965	....
14 Standard Bank of Canada	5,000,000	3,487,400	3,486,135	4,486,135	13	6,158,103	2,911,993	182,481	14,550,271	38,107,237	....
15 Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,700,000	9	6,634,807	2,860 056	129,805	7,744,499	24,057,375	....
16 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	6,124,141	3,183,443	831,096	10,919,473	33,336,667	....
17 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	11,047,679	1,206,199	1,161,705	23,632,680	45,978,619	....
18 Home Bank of Canada	5,000,000	2,000,000	1,947,430	300,000	5	1,893,480	2,868,456	2,250,324	3,139,830	8,644,322	....
19 Northern Crown Bank	6,000,000	1,431,200	1,431,200	715,600	5	2,941,410	2,791,331	1,121,417	6,831,497	10,657,021	....
20 Sterling Bank of Canada	3,000,000	1,266,600	1,217,195	350,000	6	1,283,955	798,151	118,277	3,498,375	7,289,790	....
21 Weyburn Security Bank	1,000,000	647,700	421,005	175,000	5	383,705	135,445	8,525	1,056,029	1,125,320	....
Total	189,866,666	112,111,266	111,781,331	114,344,068	....	194,681,710	66,436,245	20,531,269	549,327,078	965,934 556	210,118,939

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K
	In Canada	Else-where	Total	In Canada	Else-where	Total								
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal	17,977 474	1,264,085	19 241,559	81,399,139	41,971	81,441,110	790,000	14,500,000	2,034,846	14,608,432	.....	... .	7,730,973	10,995,392
2 Bank of Nova Scotia	7,788,055	1,889,417	9 677,473	9,401,511	4,535	9,406,046	325,714	7,500,000	1,270,173	5,343,396	....	.	1,362,452	1,992,569
3 Bank of Brit. North America	801,047	60,005	861,052	4,706,636	. ...	4,706,636	253,167	3,220,000	471,046	2,838,434	....	5,986	130,420	3,243,519
4 Bank of Toronto	942,043	....	942,043	7,206,271	....	7,206,271	262,273	1,000,000	479,615	3,397 047	....	... ...	.. .. ..	1,104,718
5 The Molsons Bank	533 835	... ..	533,835	2,640,238	....	2,640,238	217,000	2,000,000	474,047	3,037,294	....	12,679	2,610	1,480,880
6 Banque Nationale	261,745	1,191	262,937	1,272,751	136	1,272,887	100,000	1,900,000	438,615	1,173,568	....	125	......	406,179
7 Merchants Bank of Canada	3,781,981	1,002,040	4,784,021	4,523 295	....	4,523,295	355,000	6,000,000	932,135	5,884,167	....	3,766	117,092	1,700,014
8 Banque Provinciale du Canada	119,085	..	119 085	291,364	.....	291,364	65,154	.	358,921	1,435,876	....	1,324,812	14,016	139,740
9 Union Bank of Canada	940,712	16,156	956,868	6,543,581	196	6,543,777	260,000	4,500,000	535,230	2,567,012	....	52,806	1,352,175	916,311
10 Canadian Bank of Commerce	7,901,958	9 280,577	17,182,535	15,507,357	13,714	15,521,071	856,108	10,500,000	2,244,174	14,630,638	....	16,110	375,457	7,192,419
11 Royal Bank of Canada	5,390,949	7,015,829	12,406,779	14,826,436	3,911	14 830,347	845,585	16 500 000	9,122,615	12,833,522	....	818,959	423,204	10,999,911
12 Dominion Bank	1,924 366	149	1,924,515	11,863,064	....	11,863,064	309,000	3,300,000	1,023,439	3,631,171	......	8,731	147,246	2,614,975
13 Bank of Hamilton	875,766	.... .	875,766	3,113,540	....	3,113,540	157,000	800,000	601,381	2,006,957	. . ..	283,220	.. . .	559,787
14 Standard Bank of Canada	1,449,531	53,000	1,502,531	4,936,837	....	4,936,837	175 000	2,800,000	402,843	2,370,755	......	.. ....	175,579	665,534
15 Banque d'Hochelaga	386,539	..... .	386,539	1,441,545	....	1,541,545	200,000	2,400,000	856,821	1,818,381	......	437,674	16,380	547,280
16 Bank of Ottawa	996 406	...	996,406	2,535 132	....	2,535,132	210,000	2,100,000	374,920	2,146,600	......	1,017,883	107,643	1,256,895
17 Imperial Bank of Canada	2 550,882	... .	2,550,882	8,837,232	....	8,837,232	376,964	4,000 000	892,360	3,006,081	.. ...	371,328	527,724	4,002,401
18 Home Bank of Canada	119,973	....	119,973	1,023,469	... ...	1,023,469	105,000		197,745	411,393	....	112,259	16,896	267,053
19 Northern Crown Bank	163,365	.... .	163,365	637 757	.....	837,757	77,822	1,450,000	221,863	833,832	.. ..	.	87,925	346,126
20 Sterling Bank of Canada	58,524	... .	58,524	890,308	....	890,308	62,994	. . ..	226,415	586,084	....	5,000	29,913	347,172
21 Weyburn Security Bank	17,939	. .	17,939	152,812	..	152,812	17,705	. . ..	24,835	8,032	......	165,640	....	99,279
Total	54,982,175	20,582,449	75,564,627	183,750,275	64,463	183,814,738	5,821,486	81,470,000	23,184,239	84,568,652	. . .	4,636,978	12,617,705	50,878,154

Of the deposit in Central Gold Reserves $13 210,000 is in gold coin the balance is in Dominion Notes

ing a considerable net increase. The demand for funds has been quite good but the rates have in many cases proved prohibitive and a policy of discrimination on the part of the banks between essential and non-essential loans has recently been urged.

The following table shows the call loans abroad in June as compared with previous returns:—

	1915	1916	1917	1918.
January	$[illegible]	$[illegible]	$155,[illegible]	$[illegible]
February	[illegible]	[illegible]	162,[illegible]	160,2[illegible]9,494
March	[illegible]	141,[illegible]	[illegible]	[illegible],701
April	121,522,071	147,14[illegible],441	15[illegible],15[illegible],[illegible]54	1[illegible],818,531
May	[illegible]	[illegible]	[illegible]	172,259,879

	1915.	1916.	1917.	1918.
June	$124,604,875	$182,757,015	$159,309,133	$170,034,476
July	117,821,174	177,121,733	151,875,676	.. ..
August	120,607,677	171,380,353	176,610,625	. .
September	135,108,412	173,877,586	166,480,004	. . ..
October	120,681,624	189,346,216	151,018,747	. . . .
November	135,530,562	183,250,389	139,832,552	.
December	137,157,869	173,878,134	134,483,482	....

The call loans abroad, on the other hand, have commenced to decline during the past two months. Some of the Canadian banks are retaining their activity in the foreign field, but the demand for funds here is so great, and the exchange situation so unfavorable, that a retraction seems to be under way.

Dominion Government---June, 1918

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
	2.964,551		609.658	384.283	2.560.612	2,706.076		416,954.802	552.414	23.794.481	77,300.510	30,682.378	1
	194.272	129.263	2,199,981		593,948	230.189		119,743.974	626,010	9 666.275	8,574.431	13,505.424	2
	23,616	32,675	2,286,272	104,093	934,993	2,770.691		64,311.360		1,252,448	7.918.706	6.790.570	3
	112,242	585,148	598.907		491,317	2,475		64.502.295	117.474	954.138	7,821,804	5.448.600	4
	142.444	362.639	129.789		1,088,927	17,634		62.581.604	551,260	551.742	2,558.949	6,922,054	5
	1,121	35,602	3.165		45,750	1,666		36.496.289	541,770	271.800	1.200.900	4.405.390	6
	928,544	218,660	2.139,834		447.737	2,810		129,621.778	685,953	5.751.988	11.933.951	13.513.743	7
			450.755			45,958		18,646.613		115.493	263.962	1.249,063	8
	243,750	788,731	1 973,656		1,892,968	47,750		111.067.728	669.143	947.967	8.233 165	9.149.447	9
	60,290	1,844,508	10.194.116	227,825	4.673.809	18,385		297,519.974	673.516	21.865,000	21,631 000	25.242.665	10
	363,972	106.641	4.731,597	362.650	8,069.520	22.526		324.613.633	465,239	11.965.133	16.125,004	28.206,034	11
	477,993	30.505	1,559,142	286,080	248.965	407.728		92.274.639	498 361	1.928.000	12.721.000	8,333,862	12
	69,564	1,360,333	1,001,431		33,511			56.774,420	456.794	879.147	2,183,256	4.051.446	13
	1,021.212	611,349	619,957		110,060			64,272.667	103.137	1.175,010	1.768.424	6.199.253	14
	100	78,125	427.918		22,242			41,954.930	117.087	383.188	1.797,633	6.634.807	15
	140.270	8,684	226,215		5,898	111.170		54.887.061	759,137	994.329	2.426,624	6,124.141	16
	161,015	1,115	1,243.770		325.010			84,757.795	249.999	2.653,723	8.884.473	11,047.679	17
	1,039		456,060		3.087	2,838		19.259.439	263,279	120.100	1,753,480	1.893.480	18
	895,990		2,087			2,267		25.243,024	328,497	167.839	627,945	2,999,511	19
	220,270				3,969	3,691		13.216.481	331.299	58,409	1,053,678	1,324,795	20
						55,818		2,764,844	23,253	19.066	153,642	411,235	21
	8,022,255	6,193,978	30.854,313	1,364.931	21,552,323	6,449,672		2.101.467.350	8,013,622	85.815.276	199.932.537	195.135,577	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
11.137.676	47,072 242	12,666.245		92,996,874	99.040,874	9.826 391		1,386.163	19.020.667	434.522	60,001	56,255	4.000.000	2,560,612	45.414	451.646.255	1
6,155,876	14.970 695	3.891.044	3 952,799	15,825.674	44.206.250	8.734.701			911.015	95.721	89,600	2,612	2.958,351	593.948	78 030	139,344.149	2
2,050.000	10 750.334	1,123,517	2.719.187	3.295.333	27,844.028	3,100,852			3,878 619	467,006	32,297	7,581	2,437.774	934.993	289.433	74.661,214	3
4.391.320	10,033.890	815,576	4,419,409	1,000,000	36.537.786				1,145.029	200,905			3,510.884	491.317		76.908.089	4
3,051,517	9,520.503	1,039,549	4,335 229		35.250.923				4,377,942	58.634	101.548	10.604	2.324.502	1,088.927	416,862	71,975.332	5
4.640 000	1.436.493	1,082.665	2,196.476		23.050,992	250.000			578,758	24,616	422,232	215.528	1.181.464	45.750	56.328	40.735.840	6
5,435,464	15.235.661	3.952,168	5,192,003	2,771.216	79.053.928	386,844		281,120	1,605.718	293,184	321,094	279.565	4.930.267	447,737	59,116	144.544.585	7
678.868	3.721.578	1,252.854	2,178.952		7,681,767				446.033	90,506	144,886	25.959	337.751		206.520	20.514.652	8
4,687.669	21.756.907	2,599,730	6.641,309	4.199,816	52.568.521	2.798.193		1,045.179	2,799.844	316.094	391.352	123.576	1.176.466	1.892.968	76,977	120.758.789	9
12.567.967	31.442.882	5.895.752	14 896.320	18 412.598	136.398.243	21.749.714		79,195	6,598.223	348,233	1,214.756	214,651	5.377.948	4.673.809	123 620	328.512.433	10
9.984 130	27.653.386	14,873,512	10.971.558	29 678.751	105.679.565	55,619.014		115,151	4.094.445	498,008	992.804		6.863.582	8,069.520	1,120.545	354.794 903	11
5.576.069	13,924.324	3.309.720	4.719,144	1,854.214	44.841.548	538,354		200,000	451.196	154 471	18.543	23.197	5,343,125	248,965		106 025.020	12
2,314.546	5,867 500	593 679	3.573.994		37.864,282			30,426	2,481,586	139.367	410.490	49.921	2.151.071	33.511	258.106	64.166.138	13
3,004.401	8 425.713	889.369	2,506.992		42,810.342				657.521	361,591	18,836	1.085	1.350,959	110,060	18,719	73.184.675	14
2,344.447	7.244,189	251.618	2,366,261		24,885,839				1,419.117	324.360	559,240	114.000	2.135.711	22.242	403,078	50.174.731	15
7.485.653	13,396 763	586,459	2,045.672		25,110.513				1.978 375	414,042	194.856	124,214	1,821.652	5,898	104.767	64,014.353	16
5,379.187	14.447 295	798.348	2,823.096		42.056,743			500,000	4,743.595	284.140	491.379	504.061	3,173.055	325,010	50.975	100.141.844	17
1,457.032	2.726.827	923,172	1,094,416		11,803.535	29,226			206,215	47.734	74.896	77.306	872.157	3,087	79,455	21 648.854	18
6,261,438	2,971,803	1.330,670	224,530		11.688,778				433.389	298,688	138,961	91,087	359,094		142.156	27.819 291	19
1,438.977	3.145.038	442,234	113,573		8,981,890				111.567	9.627			311,567	3.969	147.288	14.912.148	20
110,000	482,239	16,900			1.899,665				61,570	60.771	10,527	7,815	163.505		53,763	3,353,002	21
100152237	266 226264	58,391,801	76.970.920	170,034 476	897.226.012	103033289		3,637,234	58,000.424	4,922.220	5,688,298	1,929,017	52.760 885	21.552.323	3,731,154	2.349.836.297	

T. C. BOVILLE, *Deputy Minister of Finance.*

The following table shows the course of the principal loan accounts during recent years:—

June.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913 ...	$899,260,009	$36,894,681	$68,642,377	$ 89,363,520
1914 ...	838,276,428	46,186,854	67,401,481	137,120,167
1915 ...	759,934,154	39,273,120	73,628,187	124,604,875
1916 ...	747,470,541	60,081,584	86,776,474	182,757,015
1917 ...	839,355,782	93,150,083	76,085,220	159,309,133
1918 ...	897,226,012	103,033,289	76,970,920	170,034,476

The loan accounts as a whole show a general increase over one year ago. Large war orders and other demands on industry have acted strongly on this department of banking.

UNION OF BRITISH COLUMBIA MUNICIPALITIES

A convention of the Union of British Columbia Municipalities is to be held on September 18th, 19th and 20th in Penticton, B.C. One of the principal subjects of discussion will be the Provincial Municipal Act, and it is probable that a new act in a draft form will be considered. One of the features of the new act may be the elimination of local improvement taxes.

Mr. W. W. Cory, Canadian deputy minister of the interior, has arranged with the United States employment service, to have a large number of harvesters brought from the United States to Western Canada to aid in harvesting the Canadian crops.

JOINT LIFE UNDERWRITERS' CONVENTION

Questions of Current Interest in Life Insurance to be Discussed in New York

As previously mentioned in *The Monetary Times*, the Life Underwriters' Association of Canada will meet in convention together with the National Association of the United States in New York, on September 4th, 5th and 6th. The headquarters of the convention will be the Hotel Astor, but the opening session will probably be held in the Metropolitan Opera House. This is done to enable as many persons as possible who are identified with the business of life insurance in New York City and vicinity to hear the opening addresses. On September 3rd, the day previous to the opening of the convention, an executive committee meeting and business session of the Life Underwriters Association of Canada will be held at the Hotel Astor. All delegates to the convention will be permitted to attend both of these meetings. The reports of all committees will be presented and it is hoped that all of the business of the convention will be transacted, leaving the entire three days free for addresses and discussions.

At ten o'clock, Wednesday morning, September 4th, the convention will be called to order, and the opening addresses will be made by President Woodrow Wilson and the Hon. Charles Fitzpatrick, Chief Justice of the Supreme Court of Canada. It is probable that on the evening of this day, a reception will be tendered to officers of local companies, all delegates and their families and to all life insurance people who have journeyed to the city for the purpose of attending the sessions of the International Association.

The entire programme has not been completed as yet, but it is intended that the sessions of the convention will be practical, and that each address will be followed by questions and answers, and that a number of topics of vital importance will be discussed on the floor of the convention. The main themes will be: "The contribution life insurance has made and will make towards winning the war," and "How to develop the business of life insurance in spite of the war."

This is to be an international convention, and the identification badges have been especially designed for this convention and will not only indicate that it is an international convention, but a space has been provided which will show the name and address of all delegates.

Addresses From Distinguished Persons.

The speakers for the annual banquet, which will be held on the night of September 5th in the grand-ball-room of the Hotel Astor, are Hon Newton Wesley Rowell, president, the Privy Council of Canada; Lord Reading, British ambassador to the United States, and the Hon. Charles E. Hughes.

It is likely that another of America's most distinguished citizens and a man now much in the public eye, will speak on this occasion His definite acceptance has not been received, but it is very probable that he will honor us on this occasion.

Other speakers who will appear on the programme are as follows. Prof Melville Cumming, of the Canadian Department of Agriculture. Subject "The Relation of Life Insurance to the Development of Agricultural Resources." Mr T. B. Macaulay, president, Sun Life Assurance Company of Canada Subject: "Canada's War Time Experience." Mr Herbert C. Cox, president, Canada Life Assurance Company Subject: "Life Insurance and Thrift." Sir Edmund Walker, one of Canada's most distinguished bankers. Subject: "Life Insurance and its Relation to Credit." Mr. George W Perkins Subject: "The Life Agent's Opportunity and Duty in View of War Conditions". Mr. Perkins, for many years vice president of the New York Life, later a member of the firm of J P Morgan & Company, now retired from active business but a man of large business interests and chairman of the finance committee of the international committee of the Young Men's Christian Association, has been invited to make an address, and although no definite acceptance has been received, it is hoped and believed that this address will be made by him Dr George E Vincent, formerly president of the University of Minnesota, now president of the Rockefeller Foundation Subject "Public Health and Life Insurance." Dr James Kellogg, president and director of the Battle Creek Sanitarium, Battle Creek, Mich. Subject: "The Influence of Personal Habits Upon Life Expectancy." Hon. Darwin P. Kingsley, president, New York Life Insurance Company Subject not yet announced. Mr Henry Moir, president, Actuarial Society of America. Subject not yet announced. Mr. J. H. McIntosh, president, Association of Life Insurance Council. Subject: "Insurable Interests: How to Properly Designate the Beneficiary of Life Policy." Harry B. Rosen. Subject: "How I Personally Sell Twelve Millions per Annum." Hary L. Snay, president, American Life Convention: Subject not yet announced. Dr. Edwin Welles Dwight, medical director, New England Mutual Life Insurance Company. Subject: "Medical Selection." Mr. Edward A. Woods, manager, the Equitable Life Assurance Society, Pittsburgh, Pa., formerly president of the National Association. Subject: "Wartime Arguments in the Sale of Life Insurance."

Brief addresses by several women prominently identified with the business. Subject: "Present-Day Opportunities for Women in Life Insurance."

"Arguments that I have used to sell large lines of insurance to provide funds for the payment of inheritance and succession taxes," by three or four prominent life agents whose personal sales far exceed one million dollars per annum for this purpose.

PUBLICATIONS RECEIVED

Reports and Orders-in-Council of the Legislative Assembly of Ontario for the Session, 1917.—This includes reports showing charters and licenses issued to racing associations in Ontario since 1912; damage done to farmers by the International Nickel Company; the number of patients cared for in Whitby prison farm; land designated by the government to the Canadian railways; total expenditure to Guelph prison farm; and order-in-council No. 79 regarding the re-education department.

High Income Bond Values.—Covering yields from 6 to 15 per cent. on securities bearing interest at from 4 per cent. to 7 per cent. By Goff and Scott. Published at $3.50 by the Financial Publishing Company, Boston. The rapid changes of the past two or three years in the income basis of securities has created a need for a convenient bond table showing yield rates much higher than was formerly the case. This book of tables fills the need exactly. Values are shown to the nearest cent on $10,000 in semi-annual periods from six months to ten years, inclusive. The book is printed in compact and clear type and is bound in imitation leather.

New York State Insurance Department.—Report on examination of the Security Mutual Life Insurance Company, of Binghampton, N.Y. The examiner, Mr. Thomas L. Lynch, found that, generally speaking, the assets and liabilities of the company were as represented in their statement. He recommends, however, that the company should take measures to curtail its expenses and keep them within the loadings. The dividends to policyholders are also too high, he said, and should be reduced, at least during the period of the war. The organization as a whole is criticized as lacking in co-ordination among the various departments.

The Button Industry.—This is Volume No. 4 of the tariff information series. Published by the United States Tariff Commission. The authors, John J. Ernsten and Robert E. Allen, have examined the button industry in the United States from every viewpoint. The volume includes six sections, dealing, respectively, with tariff legislation, the manufacture of buttons in the United States, a review of the button industry and trade in foreign countries, general statistics and abstract of treasury and court decisions, and a collection of statements of manufacturers, exporters and importers engaged in the industry. There is also a valuable bibiography.

Dominion Mortgage and Investments Associaton Year Book for 1918.—Contains an account of the proceedings of the annual meetings of the Dominion Mortgage and Investments Association, the Mortgage Loans Association of Manitoba, the Land Mortgage Companies' Association of Saskatchewan, the Mortgage Loans Association of Alberta and the Mortgage and Trust Companies' Association of British Columbia The latter four are all affiliated with the Dominion association. This is the first time that a year book has been issued, and, in view of the close relations among the different organizations, it was considered advisable to issue one volume, outlining the work of them all. Mr. John Appleton, Canada Life Building, Toronto, is secretary treasurer.

Monetary Times

Trade Review and Insurance Chronicle of Canada

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A NEGLECTED ASPECT OF GOVERNMENT OPERATION

The recent dispute between the Dominion post office department and its employees furnishes a valuable commentory upon government ownership and operation. The post office system is one branch of industry which is uniformly admitted to be within the proper sphere of government, on account of its extent, and intimacy with which it is connected with all branches, not only of industry, but of social and political life. At the same time, its operation is open to many of the dangers which are liable to government operation in any field, and experience in this department may well be carefully considered when government operation of other industries, such as railroads and telegraphs, steamship lines and mining which are not usually considered within the proper sphere of government, is being discussed.

Not very long ago some of the civic employees of the city of Toronto were involved in a dispute with the city and it was decided by both parties that a board of conciliation would be the best means of settlement. The employees of the Great North Western Telegraph Company threatened to strike within the past few weeks but found it unnecessary because they could resort to the assistance of a friendly government. The value of conciliation and arbitration in the settlement of labor disputes has been increasingly recognized, and of the numerous disputes which have taken place in Canada during the past few months, practically all have made use of these means of settlement. Sometimes a private agency may be mutually agreed upon, but lacking this, resort may be had to the Dominion government. It has not only the authority to conciliate and arbitrate but also the power to enforce its decision.

When, therefore, the mail carriers were considering a strike they found themselves pitted against a corporation which was more powerful than any other interest in the country, and in addition to this, resort to a capable and powerful arbitration would be lacking. In the previous cases mentioned above, the telegraphers and civic employees were engaged in a dispute where public opinion was certainly not with them, where their opposing corporations were large and powerful, and yet they succeeded in obtaining a fairly satisfactory settlement. The postal employees, on the other hand, were supported by popular sympathy to a degree such as strikers very seldom are, and yet they found that opposition on their part would probably be only harmful to their own interests. In a labor dispute where the government is involved as employer, there may be conciliation but there is no such thing as arbitration in the real sense because arbitration employs an agreement to abide by the decision of the arbitrator and this agreement can only be enforced through action of the state. When, therefore, the state is one of the parties, the system is meaningless. These conditions have been experienced in many places where government industry is common. Some years ago the employees of the state railways in Australia discovered it to their loss. It is a common thing for labor disputes to favor government operation of their industries on the ground that the government cannot be otherwise than a favorable employer, and in Canada we have not had sufficient experience in government ownership and operation to have this impression removed. Government operation does not ensure satisfaction to the employee, and no more does it ensure continuity in the operation of essential industries.

CREDIT OF CANADIAN PROVINCES

The scarcity of funds for borrowing, even on the excellent credit of the Canadian provinces, resulted recently in the province of British Columbia going to the Dominion government for a loan. Before doing this, however, negotiations were opened with bond dealers and a number of bids for a loan of $3,000,000 were received. The best offer, however, that the province seemed able to command was about a 7½ per cent. basis. Not being satisfied with these terms, they applied to the Dominion government and received the necessary sum at 6½ per cent. Incidentally, it may be mentioned that the province made an issue last year to the amount of $1,000,000 at 6.80 per cent.

The province of British Columbia has, it would appear, effected a satisfactory and economical transaction, and would obviously have been foolish to have paid an additional 1 per cent. per annum for the money. The responsibility for the transaction rests with the Dominion government and an important precedent has been issued which may result in more demands of a similar nature that are at present anticipated. In view of the present position of the Dominion finances, the money supplied to British Columbia must be provided out of the borrowings. As the Dominion borrows at less than 6 per cent. there will, therefore, be a gain of over one-half per cent. per annum upon the transaction. There is, however, an important principle involved and one which will not add anything to the credit of the province which secured the loan, nor of the provinces of Canada as a whole.

Although transactions of a financial nature between the province and the Dominion have been continuous since Confederation, yet when it has been necessary for the provinces to borrow funds they have almost invariably done so in the market on their own credit. The present action, therefore, might occasion either one or two criticisms, namely, that the province could not secure the funds in the open market, or else that its finances were in such a shape that it could not afford to pay the additional one per cent. per annum. The former criticism is disproved by the fact that a number of tenders were secured for the issue. Regarding the second criticism, there is no actual ground in fact. The province has been experiencing the same financial difficulties which have occurred to other Canadian provinces, and possibly in a more acute degree than is the case with the others. This is the result of an over-expansion and use of credit which was not based upon the development of producing industries. The actual values, however, of property and business in the province is still several times the debt, and the province has ample power to secure the revenue by various modes of taxation. The taxing machine has not been sufficiently developed to direct the necessary funds to the provincial treasury, and the result has been a frequent recurrence of deficits. Sooner or later this condition must be removed and sufficient revenue raised to place the province upon a financial basis which will enable it to meet such a stringency in the money market as that which at present exists.

The best interests of public finance will be served by each municipality and province standing upon its own feet financially. The province, having jurisdiction over municipal affairs, has an interest in the credit of its municipalities, which it must seek to maintain by proper legislation. But the provinces and the Dominion are independent and co-ordinate governments, both established by the same authority and with similar powers as to the creation and repayment of debt. The Dominion will not in the end advance its own interests, nor those of the provinces, by assuming any semblance of responsibility for provincial finances. Capital expenditures have been practically eliminated from the national programme, and when the time comes to go to the public for another loan, we should do so with the clear statement that the funds are solely for war purposes, and not to be turned over to any other body, however needful the purpose, which itself possesses the power of meeting its financial requirements.

EXPORT TRADE COMBINATIONS

Among the various proposals which are being brought forward for the encouragement and promotion of foreign trade, is that of an export trade corporation, or a number of such bodies. Nothing of this kind exists as yet in Canada, and our banking system does not include a bank of such size and strength that it is superior to all the rest.

The United States a short time ago legislated with a view to encouraging United States trade in the foreign field. One stumbling block had been removed when the Federal Reserve Bank was created several years ago. The main difficulty since then had been the Sherman and Clayton anti-trusts acts, which had been aimed to restrict combinations in restraint of trade, and which, it was maintained, handicapped the operation of American industry in the foreign field. Accordingly, on April 10th of the present year, the Webb law was approved, permitting associations and combinations in export trade. According to the text of the law it is not to be construed to permit of any combination affecting the domestic market in the way of raising or depressing prices or in any other manner. In the foreign field it is expected to make possible the formation of organizations which will be able to make greater credit extensions than individual manufacturers, who depend upon a quick turnover of capital, can provide. It will also facilitate the gathering of credit and the financing of foreign sales, arrangement of shipping, warehousing and customs brokerage. The combination might apply not only to competing industries but also to non-competing industries, as all might share in the advantages of an organization of this kind. It is pointed out that nearly every other country with which the United States competes, permits and encourages manufacturers and producers to organize in this way. In Britain, for instance, the usual means is the formation of an export company in which the various companies concerned hold shares.

While, therefore, combination is not to be permitted in the domestic market, it is to be permitted upon a national basis when industry desires to enter the foreign field. A national organization of an industry, however, while it is a monopoly in its own field, provided the protective tariff is sufficiently high, is not a monopoly when it enters a foreign territory in competition with smaller organizations from other nations. In this case it may be compelled to sell at prices below the price at which it sells in the domestic market. This has happened in numerous cases in England, which having no protective tariff, has aimed at securing goods from abroad at the lowest possible prices, and has frequently been able to purchase foreign products more cheaply than they can be secured in the countries which produce them.

PROSPECTS FOR IRON IN BRITISH COLUMBIA

Some time ago the provincial government of British Columbia appointed a central iron committee to consider promoting this industry in the province. On July 18th, this committee met to receive a report from Mr. J. F. Bledsoe, M.E. The principal feature of the report dealt with negotiations with the Vancouver representative of eastern mining interests. This representative was an engineer, Mr. John Fraser, who was of the opinion that the raw material was not present in sufficient quantity and convenience. The committee acting for the government will make an effort to point out the resources of the province in this and will endeavor to secure the erection of a blast furnace for producing pig iron.

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INCORPORATED
1855

THE BANK OF TORONTO

Dividend No. 148.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the Third day of September next, to Shareholders of record at the close of business on the Fourteenth day of August next.

By order of the Board,
THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
July 17th, 1918.

ESTABLISHED 1875

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RESERVE FUND - 7,000,000

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62

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Cape Breton Electric Company, Limited.—The gross earnings of the company for May, 1918, amounted to $38,916, compared with $36,029 in May, 1917. After allowing $27,740 for operating expenses, the net earnings stood at $11,176, an increase of $313 over May last year.

Twin City Rapid Transit Company.—The gross revenue of the company for June, 1918, amounted to $808,431, compared with $853,195 in June last year. Operating expenses totalled $542,768, leaving the net revenue at $265,662, a decrease of 14⅓ per cent., compared with June, 1917.

Southern Canada Power Company.—The gross earnings of the company for June, 1918, amounted to $39,949, compared with $33,740 in June last year. Operating expenses and purchased power totalled $22,750, leaving the net earnings at $17,199, an increase of $3,177 over last year.

Maple Leaf Milling Company.—The annual meeting of the company was held on July 29th at the company's head office in Toronto. The old board of directors was re-elected, consisting of: Sir D. C. Cameron, president; Mr. Hedley Shaw, vice-president; and Messrs. Charles W. Bank, John I. A Hunt, Robert Cooper, J. S. Barker, W. Steed.

A. Macdonald Company.—It has been recently said that a dividend on the preferred stock is contemplated by the directors. No dividend has been paid since the end of 1913. The issue of preferred stock amounts to $1,776,800, so that the dividend at 7 per cent. amounts to $124,376 per annum. The total deferred, therefore, is over half a million dollars. The company's name has recently been changed to "Western Grocers, Limited."

Canada Foundry and Forgings, Limited.—It is understood that offers have been received for the Delaney Iron and Forgings plant at Buffalo, which was purchased within the past year by the company. The price paid was $750,000, and it is said that one offer to the amount of $1,500,000 was received for the plant. This would represent a substantial profit, but latest reports state that the company has decided to retain the plant.

Demerara Electric Company, Limited.—The following is a statement of the earnings of the company for May, 1918:—

	Gross.	Net.
Railroad	$6,784.46	$ 453.86
Light and power	8,389.54	4,462.43
Miscellaneous		99.24
Total		$5,015.53

Ontario Steel Products Company, Limited.—The current assets of the company for the year ended June 30th, 1918, totalled $714,447, while the current liabilities were $83,852. The net profit for the year, after providing for depreciation, business profits tax, etc., was $208,108. The fixed assets of the company now amount to $1,848,558. During the year which just closed, the regular dividend of 7 per cent. on the preferred stock was declared, and 1¼ per cent. on the common deferred dividends was paid in August, 1917.

Dominion Bank.—A statement has been issued for the six months ended June, 1918, as follows:—

Balance of profit and loss account, December 31, 1917	$393,004
Profit for six months after deducting charges of management, etc., and making provision for bad and doubtful debts	576,051
Less Dominion government war tax and provincial government taxes	53,300
Making a total of	$915,756

Out of this total two quarterly dividends of 3 per cent. were paid and the sum of $25,000 was contributed to the Canadian Patriotic Fund. The balance remaining on the account is $5[illegible]756. The total assets of the bank are now $[illegible],761.

MANITOBA BOND AWARD IS PROTESTED

Tenders for $1,000,000 of 10-year 6 per cent. bonds of the province of Manitoba were opened at 12 o'clock noon on Saturday, July 27th. It was announced that four tenders had been received. The highest was that of Messrs. C. Meredith and Company, Limited, R. C. Matthews and Company, Hanson Brothers and Harris-Forbes and Company, of Montreal, in joint account, at 96.77. Æmilius Jarvis and Company bid 96.69, Wood, Gundy and Company 96.59 and the Merchants Bank, on behalf of an unknown client, 96.42.

On Monday, July 29th, however, the Oxford Securities Corporation, of Toronto, entered a protest. They stated that they had handed to the local manager of the Canadian Pacific Railway Telegraph Company at Toronto on Friday, at 5.45 p.m., a telegram containing their tender. Their bid was 96.85 and interest, which was higher than that of C. Meredith and Company. As soon, therefore, as they had learned that the award had been made to the syndicate, they consulted their solicitors, Messrs. Proudfoot, Duncan and Grant, of Toronto, and had the protest entered.

The bonds are being sold by the Meredith syndicate at a 6.20 basis, and, according to latest reports, they are practically all disposed of.

ST. JOHN DRYDOCK

The drydock to be erected at the city of St. John, N.B., will be one of the largest in the world. The contract has already been let to the St. John Drydock and Shipbuilding Company by the Department of Public Works, Ottawa. The length of the new dock will be 1,150 feet and its width at the bottom 125 feet. It will accommodate the largest vessel, naval or mercantile which is now afloat or contemplated.

The St. John Drydock and Shipbuilding Company is controlled by the Canada Dredging Company, Limited, of Midland, Ont. Among those connected with the organization are Mr. James Playfair, Midland, superintendent and general manager of the Great Lakes Transportation Company, Limited, and president of the Midland Iron and Steel Company, Limited; Hon. W. H. Robertson, Kingston; D. L. White, Jr., Midland; W. J. Sheppard, Waubaushene; W. E. Phin, Hamilton; D. S. Pratt, Midland; George Y. Chown, Kingston; R. Hobson, Hamilton; Col. Thomas A. Duff, Toronto; J. A. Paisley, Cleveland; and J. B. Craven, New York. The general manager of the company will probably be D. S. Pratt, of Midland, Ont., who occupies a similar position at present with the Canadian Dredging Company, Limited.

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks of July 25th, 1918, and the corresponding week last year:—

	Week ended July 25, '18.	Week ended July 21, '17.		Changes.
Montreal	$ 87,973,944	$ 75,858,819	+	$12,115,125
Toronto	63,362,875	57,557,827	+	5,805,048
Ottawa	6,397,281	5,165,137	+	1,232,144
Hamilton	4,760,288	4,422,595	+	357,693
Quebec	5,578,569	4,537,255	+	1,041,314
Halifax	3,872,313	2,936,189	+	936,124
St. John . . .	2,377,677	1,786,552	+	591,125
Brantford	819,032	881,982	—	62,950
Peterboro . ..	563,356	603,718	—	40,362
Sherbrooke . .	767,834	572,615	+	194,219
Kitchener	559,504	521,554	+	37,950
Winnipeg	25,287,870	40,055,455	—	14,767,585
Vancouver	9,434,727	8,399,454	+	1,035,273
Calgary	4,764,143	5,357,065	—	582,922
Edmonton .	2,032,712	2,405,882	+	52[illegible],830
Regina . .	2,916,719	2,609,943	+	306,776
Victoria . .	1,948,591	1,549,267	+	399,324
Moose Jaw .	1,234,349	954,575	+	279,774
Saskatoon .	1,480,896	1,496,907	—	16,011
London ..	2,153,547	1,908,517	+	245,030
Windsor .	1,398,412	....		......
Fort William .	729,112	712,757	+	16,355
Brandon	449,000	583,629	—	134,629
New Westminster ..	358,370	389,073	—	30,703
Medicine Hat	380,556	463,317	—	82,761
Totals	$232,521,673	$221,730,084	+	$10,791,589

The Toronto clearings for the week ended August 1, 1918, were $71,8[illegible]6,003, as compared with $55,612,535 for the corresponding week last year.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON E.C. 3

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

THE MOLSONS BANK

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black B. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval | Sorel
Sutton | St. Cesaire
Ste. Flavie Stn.
St. Ours
St. Thérèse de Blainville
Trois Pistoles
Three Rivers
Victoriaville
Ville St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS — France — Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents
JOHN Y. PAYZANT
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

FORM OF MUNICIPAL BORROWING

Comparison of Serial, Instalment and Sinking Fund Debentures from the Municipal Accountancy and Investment Point of View

BY H. L. CORBETT.

No doubt most brokers purchasing municipals for their clients prefer instalment debentures as issued in Canada, or serial debentures as issued in the United States. An issue of instalment debentures would have an odd debenture for each year of its term, while the serial debenture would be all even amounts of principal.

The borrowing by-law passed by the municipal council contains a clause which says that an annual sum shall be levied against the ratepayers to meet the interest and principal. Accounting for the instalment debentures entails more labor in the preparation than the sinking fund plan, but eliminates the trouble of looking up investments during the term of the issue. Take for example a debenture issued for $1,000,000 at 4 per cent. for 20 years. Under the instalment plan the interest paid during 20 years would be $471,635; under the serial plan $420,000; under the sinking fund plan $800,000. Under the instalment plan the investor if he purchased the whole issue would get an equal annual amount returned to him of so much interest and so much principal; the principal increasing annually and the interest decreasing annually, but both making up an equal annual payment levied and collected by the municipality during the term of the debenture; therefore, the amounts put on the roll are always the same each year. Under the serial plan, the annual amount returned to the purchaser is always unequal. The principal is an equal annual amount, but the interest is always decreasing. The municipal officer is required to make new calculations every year to put the levy on the roll. Owing to the payments of interest being larger at the beginning of the life of the asset for which the money was borrowed, this plan is recommended for assets which depreciate rapidly and require greater expenditures for repairs and renewals out of current funds during the later years of the life of the asset. Under the instalment plan the interest decreases annually (but not so rapidly as under the serial plan), and the principal is increasing at the same rate during the term. The interest paid under the sinking fund plan never varies during the term of the issue. Investors purchasing long-term sinking fund debentures in a market of high rates of interest, such as at present, would seem to have an ideal investment; but one cannot tell just how when interest rates will have reached their highest point so that instalment debentures or tax-free war loans are much more preferable in the market of to-day.

Investment Element in Sinking Fund Bonds.

The sinking fund plan is based on an equal annual payment levied annually against the ratepayers, and requires no change in the accounting from year to year, while the interest is always the same. The sinking fund is figured on a basis as near as possible to savings bank interest. If an investment for the sinking fund could be found during the term of the debentures to pay the same rate as is paid for the loan, and the levies on the ratepayers were exactly collected and paid over to the sinking fund on the anniversary dates, the plan would work out to the retepayers on the same basis as the instalment plan. But such is not the case. While it is true that the levies are not collected on the exact date of issue of all instalment debentures, there is an annual adjustment of interest and principal at the same rate, and if it were possible to have their issues mature just when tax collections were made, [illegible] accounting would be the result. The day may not be far distant when sinking funds will be figured on a semi-annual or quarterly basis. The investor will then have his interest returned to him quarterly instead of semi-annually. This would allow debenture issues to date nearer to tax collections. Many municipalities have debenture issues dating throughout the whole year, while the taxes are collected only twice a year. The consequence is that the general fund of the municipality is borrowed from to meet the sinking fund payments on anniversary dates until the taxes for same are collected. Under the sinking fund plan the earnings of the sinking fund over the estimated rate revert to the ratepayer either by getting the rate reduced on that particular by-law for which the money was borrowed, or by the municipality's officers using the surplus in a general tax reduction. This latter method is only commendable where proper care is taken in civic management, as under the sinking fund plan the ratepayer pays a higher annual amount than under either the instalment or serial plan, owing to the investment principal of the sinking fund. This can be seen more clearly from the figures above, which show that taking the interest paid under the serial plan is in the neighborhood of $50,000 less than under the instalment plan, while the interest paid under this latter plan is in the neighborhood of $330,000 less than the sinking fund plan.

The municipal amendment act of 1917 provides that instalment debentures can be varied in annual amounts to get rid of odd debentures, and also provides that the principal may be paid in annual instalments, with interest payable annually or semi-annually upon the balances from time to time remaining unpaid. This latter would be on the same principle as the serial plan. This would do away with many odd debentures; at the same time it would necessitate the municipal accountant making annual adjustments, which would not be needed if the annuity calculation was adhered to strictly.

MARKET MOVEMENTS

That the greatest news gathering system in the world is found in Wall Street, is pointed out in the "Bache Review" for July 20:—

"The level of prices is never motionless, but rises and falls endlessly as the underlying effect of great happenings makes for better or for worse future developments.

"The level of prices is an expression of the aggregated judgment from all sources on present security values; it is the concentrated, boiled-down result of the opinions, as to what securities are worth, of all thinking people who give such matters attention, including the most astute and far-seeing minds of the existing generation all over the world.

"Passing news, consequently, has only negligible effect on prices, unless, in it, is involved events deep and far-reaching in their bearing upon underlying conditions. Nevertheless, the minds that concentrate upon material conditions everywhere in the world, are alert and keen for news from every quarter, and analyse and digest it quickly—sometimes instantaneously.

"Probably in no other place in the world is important news more quickly and accurately gathered than in Wall Street. Was it foreknowledge, coincidence, or merely correct conclusion that started the market to selling down last week, three days before the German drive began? That the market, having deliberately retired a few points, is now conservatively, but apparently confidently, holding, or even advancing, indicates the general judgment of trained minds intensely interested in the outcome, to be that of assurance that the allied position is secure.

"Aside from the great international consideration, the pressure of the price level is evidently upwards, and were it not for certain conditions, we might expect an accelerated rise. One of these conditions is the money situation, and even here, except for control, the list might itself perforce work upward. Money, of course, is controlled as much, in its way, as steel or other commodities, and the very heavy adjustments of the week have made it advisable to withhold it from any unnecessary uses, in order to more smoothly deal with the enormous government operations which took place July 18th, involving hundreds of millions of dollars. Another obstacle to an impressive bull market is the impendency of heavier taxation, the details of which have not yet been worked out. In the meantime, really momentous war news, indicating that the vital organs of enemy power had been pierced, would undoubtedly release the upward pressure toward higher levels."

The fifty-second national encampment of the Grand Army of the United States Republic will be held during the week beginning August 18th, 1918, at Portland, Oregon. When re-adjusting the railway passenger rates a few weeks ago Mr. McAdoo stipulated that the rates for this encampment should be one cent per mile for the distance travelled. In view of the rapidly decreasing number of members of the organization, this will probably be the last convention at the Pacific coast

THE BANK OF OTTAWA

Established 1874
94 Branches in Canada

Capital paid up -	$4,000,000
Rest - - - -	$4,750,000

A BANK WELL EQUIPPED TO SERVE THE PUBLIC

Drafts, Money Orders and Letters of Credit issued

Interest added half-yearly to Savings Balances

Toronto Branches: Cor. King East & Victoria Sts., Cor. Broadview Ave. & Gerrard St. Cor. Queen St. & Pape Ave.

1

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler - President
W. D. Matthews - Vice-President

C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of five per cent (5%) per annum upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 31st of August, 1918, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 3rd day of September, 1918 The Transfer Books will be closed from the 19th day of August to the 31st day of August, 1918, both days inclusive.

By Order of the Board,
J. COOPER MASON,
Toronto, July 10th, 1918. General Manager

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. P. Cowan, President. W. Francis, K.C., Vice-President.
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

Thomas Long
F. Orr Lewis
Andrew A. Allan
Lt.-Col. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
E. F. Hebden
Thos. Ahearn
Lt.-Col. J. R. Moodie

Managing Director - - - - - E. F. Hebden General Manager - - - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Renfrew, Ont.—Messrs. A. Jarvis and Company, of Toronto, have purchased a block of $11,000 6½ per cent. 30-instalment bonds.

County of Carleton, Ont.—Sealed tenders for an issue of debentures due in 20 years are being called for by the county. The issue is for $20,000, and carries interest at 5½ per cent. Tenders close on August 7th.

York Township, Ont.—Oxford Securities Company, who recently purchased an issue of $200,000 York Township bonds, state that the offering has met with success, practically all of the bonds having been disposed of.

Galt, Ont.—Galt is the first municipality to take advantage of the government's offer in regard to a housing loan. The debentures for the 20 per cent. to be provided by the municipality will be taken up by local manufacturers.

Port Colborne, Ont.—The by-law to raise by loan upon the credit of the town the sum of $25,000 for the purpose of constructing and repairing concrete sidewalks, and of constructing and repairing certain roadways was passed on July 29th.

Edmonton, Alta.—Sealed tenders will be received by the debenture branch of the Department of Education until August 12th, 1918, on the debentures of the Forestburg Consolidated School District No. 45, amounting to $25,000, bearing interest at 7 per cent., and repayable in forty equal annual consecutive instalments. Tenders to include interest from the date of debentures until date of payment.

New Westminster, B.C.—The city council held a meeting recently for the purpose of completing the bond hypothecation by-law, authorizing the hypothecation of a $500,000 issue of five-year bonds to the Bank of Montreal as security for a loan of $469,000 advanced by the bank to retire the three-year treasury certificates which matured in June. This by-law was reconsidered and finally passed, as was also the annual temporary loan by-law.

Edmonton, Alta.—Sealed tenders will be received by the debenture branch of the Department of Education until August 12th, 1918, on four blocks of school district debentures, amounting to $21,200. Separate tenders are to be made on each block: Block No. 1, Consolidated S.D., 10-years, 7 per cent.—Orion Consolidated S.D., $3,500. Block No. 2, Rural, 5-years, 7 per cent.—Lathom S.D., $300. Block No. 3, Rurals, 10-years, 7 per cent.—Brunswick S.D., $2,500; Severn Creek S.D., $2,700; Gallion S.D., $1,600; Spirit River S.D., $1,100; total, $7,900. Block No. 4, Rurals, 10-years, 7 per cent.—Selkirk S.D., $1,500, Hudson Bay S.D., $1,600; Lansdell S.D., $2,500; Violetdale S.D., $900; Poplar Heights S.D., $1,500. Staplehurst S.D., $1,500; total, $9,500.

AMERICAN BANKERS' ASSOCIATION CONVENTION

The forty-fourth annual convention of the American Bankers' Association will be held in the city of Chicago the week beginning September 23rd. The list of speakers has not yet been announced, but it is understood that it will include cabinet officers, representatives of foreign governments, members of the United States Senate and heads of important departments of the government. The Congress Hotel and Annex will be the headquarters. The following tentative programme has been prepared:—

1. The federal reserve system from a general viewpoint.
2. Discussion of membership in the federal reserve system, from the viewpoint of a member, by a representative of a bank under state jurisdiction, that is, a member of the system.
3. Discussion of membership in the system from the viewpoint of an eligible non-member by a representative of a bank under state jurisdiction, that is, an eligible non-member of the system.
4. Discussion of membership in the system from the viewpoint of an ineligible non-member by a representative of a bank under state jurisdiction, that is, an ineligible non-member of the system.
5. General discussion—open forum—free for all.

PERSONAL NOTES

MR. R. J. KIMMEL, formerly city representative at Winnipeg for the New York Life, has been appointed Winnipeg city manager for the Northwestern Life.

MR. J. W. GLENWRIGHT has been appointed general manager of the Alberta Saskatchewan Life Insurance Company, of Edmonton, Alberta. He was formerly superintendent of Western Agencies for the Northern Life Assurance Company of Canada.

MR. S. R. PARSONS, of the British-American Oil Company, Toronto, and Mr. G. H. Duggan, of the Dominion Shipbuilding Company, Limited, Montreal, have been appointed to represent the Canadian Manufacturers' Association on the new Federal Labor Board.

MR. H. H. MORRIS, superintendent of Pacific Coast branches of the Canadian Bank of Commerce, has returned to Vancouver after a combined pleasure and business trip to the east. He spent considerable time at Toronto with head office officials of his institution.

MR. J. F. MACKAY, former business manager of "The Globe," Toronto, was presented on July 30th with a handsome grandfather's clock by the staff of the paper, on the occasion of his leaving "The Globe" to accept a position as treasurer of the Russell Motor Car Company, Limited.

MR. SELBY P. WOOD, managing director of the Australian Provincial Assurance Association has returned to Sydney, N.S.W. Mr. Wood had been visiting the United States with a view to entering the insurance field here, but found the legal technicalities too great to conveniently do so either directly or through a subsidiary company.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended July 26th, 1918:—

Nipissing, 65,725; O'Brien, 64,020; McKinley-Darragh, 65,519; Kerr Lake, 59,960; Coniagas, 242,000; Dominion Reduction Company, 173,000. Total, 670,224.

The total shipments since January 1st now amount to 17,196,746 pounds, or 8,598.4 tons.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks of July:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
July 7 ...	$3,101,000	$2,787,000	— $314,000
July 14	2,688,000	2,867,000	— 179,000
July 21	2,950,000	2,644,000	— 306,000

Grand Trunk Railway.

July 7 ...	$1,297,003	$1,500,596	+ $203,593
July 14	1,379,293	1,515,442	+ 136,149
July 21	1,358,019	1,496,180	+ 138,161

Canadian Northern Railway.

July 7 ...	$ 902,300	$ 821,700	— $ 80,600
July 14	845,100	935,600	— 81,500
July 21	872,100	846,300	— 25,800

The following is a statement of earnings and expenses of the Canadian Northern Railway for the month of June, 1918:—

	1918.	1917.	Inc. or dec.
Total gross earnings...	$ 4,031,100	$ 4,048,600	— $ 17,500
Operating expenses ...	3,516,900	2,961,000	+ 555,900
Net earnings ...	514,200	1,087,600	— 573,400
Aggregate gross earnings from July 1st	42,450,600	41,244,700	+ 1,205,900
Aggregate net earning from July 1st	3,926,500	10,404,400	— 6,477,900

THE STERLING BANK
OF CANADA

Our organization can be unusually helpful to you, not alone in the routine of banking service but also in helping you solve business problems.

Head Office
KING AND BAY STREETS, TORONTO 83

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

	AUSTRALIA
PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	14,375,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,423,600.00
AGGREGATE ASSETS 30th SEPT., 1917	$285,767,140.00

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PROPOSED DOMINION BANKRUPTCY ACT

Canadian Conditions are Peculiar and Require Uniform Legislation With Many Centres of Administration

BY THOMAS W. LEARIE

Many Canadian manufacturers, especially commercial manufacturers as differentiated from those engaged in industrial operations, interested in the passage of a bankruptcy act for Canada, and having some knowledge of the bill introduced at the last session of the Dominion parliament by Mr. S. W. Jacobs, K.C., of Montreal, were surprised to a considerable degree at the article which recently appeared in Industrial Canada from the pen of Mr. H. Macdonald under the caption of "Proposed Dominion Bankruptcy Act Defects."

To manufacturers, wholesalers and retailers not acquainted with the writer of the article in question it is desirable to state that Mr. Macdonald is the secretary of the Toronto branch of the Canadian Manufacturers' Association, and at present, during the absence of the general secretary of the association, Mr. G. M. Murray, at Ottawa in connection with war work, is acting in his stead. Mr. Macdonald is a Scotsman, and derived his knowledge of both business and bankruptcy proceedings very largely in the Old Country. Naturally, though having adapted himself to Canadian ways, he seems to us to have a point of view on bankruptcy not wholly true from the standpoint of Canadian business, and through his article is endeavoring to create a favorable aspect for it that is neither in the interests of nor in accord with Canadian business requirements.

Realizing Need, Take No Action.

As Mr. Macdonald says in opening his article, the Canadian Manufacturers' Association has in the past five years placed itself on record as favoring the general provision of a bankruptcy act without committing itself to any details. In that same period there has existed a reasonable need for such a measure as would bring uniformity in insolvency practice throughout Canada. The fact that the Canadian Manufacturers' Association (which, to our mind, represents the industrial manufacturers of Canada rather than those who are manufacturing and selling to the retail trade direct) has not felt it incumbent upon itself to go further than endorse a bankruptcy act in the abstract rather than develop it in the form of a definite bill, is an evidence that those whom the organization represents are not vitally interested, but only indifferently so, in such a measure. Consequently, any discussion of a bankruptcy act should aim at reaching those who will be most affected by its provisions. We believe these to be manufacturers who sell direct to the retail trade and wholesalers and retailers.

That the Canadian Manufacturers' Association does not represent the commercial manufacturers as it should, nor hold any brief for wholesalers or retailers, is obviously one reason why the writer of the article does not show a true understanding of Canadian commercial requirements in a bankruptcy act.

Great Britain and the United States are outstanding exponents of the operations of bankruptcy bills. That they are successful in the truest sense of the term is open to some considerable question, and it is absolutely true that there is a growing body of opposition to the Bankruptcy Act of the United States, and for the reasons which we hereinafter show.

Canadian Experience Unfortunate.

Canadian experience in bankruptcy legislation has been most unfortunate, and our commercial interests of the late 70's were so entirely dissatisfied with the Bankruptcy Act which was then in force that they secured its repeal in 1880, the main reasons for the repeal being that it was administered to the entire dissatisfaction of creditors, and with great cost and expense and consequent loss to them.

Since that time the liquidation of insolvent estates has been conducted through the medium of assignment acts passed by each of the different provinces. Without entering into any discussion as to the merits of these different enactments, we believe that it is within the truth to say that the Assignments Act of the province of Ontario stands to-day as a piece of insolvency legislation unexcelled anywhere for equity, promptness and cheapness in cost of operation and freedom from the annoyances of court procedure and red tape.

Mr. Macdonald's contention that British precedent is the natural and proper tendency to be followed in the preparation of a Canadian bankruptcy law is correct, but we conceive it to be a reasonable deduction that it should be followed as guiding in principle only and not as a hard-and-fast form for concrete adoption. The British bankruptcy law may be the best form of such legislation possible for the United Kingdom, but in a country of the length and breadth of Canada, with such a scattered population as we have, we doubt whether the act in force there or a general adoption of its features in toto would be for our benefit. We speak of the British Bankruptcy Act with temerity, having a very limited general knowledge of its terms, but, as the United States law is framed on the same basis, we are applying their experience to our needs in making this statement.

United States Bankruptcy Administration Criticized.

At the present time there is considerable agitation among business interests in the United States in opposition to their bankruptcy law. It is meeting with a great deal of criticism, and almost entirely for the reason that it involves too much court procedure and legal representation, with consequent heavy costs and unreasonable delays; and, in view of claims having been entrusted to a certain class of solicitors, there has cropped up many unfair practices which have raised the ire of creditors all over the country.

The National Association of Credit Men, while favorable to the United States Bankruptcy Act and strong for its retention, admit that its administration through its stipulated processes in the hands of official authority has very largely been an utter failure and a bitter disappointment from the standpoint of financial returns to creditors.

That there exists a basis for this attitude is apparent when one looks into the United States governmental reports on bankruptcy. We submit the following facts from the returns made to that government in 1911-12-13, and that they will prove interesting reading to Canadian manufacturers, wholesalers and retailers alike, we have not the slightest doubt.

Some Government Statistics.

In 1911 the total liabilities in all cases of voluntary and involuntary bankruptcy in the United States amounted to $165,014,725. The value of the accumulated assets coming into the hands of the courts is not given, but the amount realized thereon was $33,501,672. Our Canadian experience is that in most estates the original assets would be equivalent to at least 90 per cent. of the total liabilities, so that the realization by bankruptcy officials was not better than approximately 25 per cent. of inventory value. Of the amount realized, secured creditors got their claims in full $8,256,918, and unsecured creditors got $18,676,784 on their direct liability of $156,757,807. To administer the amount realized the officials received as commissions: attorneys fees, etc., the sum of $3,129,844, and in addition spent $3,086,022 on other costs, or a total expense of $6,215,866, about one-third the amount paid to unsecured creditors. In Canadian experience the cost of administering estates to-day hovers between 10 and 20 per cent., and the latter figure is rarely ever reached except in exceptional cases, while in this record the average is 20 per cent.

In 1912, the United States reports of bankruptcy show total liabilities of $170,153,406, and the amount realized from assets for distribution $38,554,000. Secured creditors got $8,683,868 in cash and $6,748,176 in property, which the courts did not handle, but allowed. The unsecured creditors got $16,248,647 on $154,721,512 worth of direct liability. Court officials got in commissions, attorneys' fees, etc., $3,503,888, or better than 20 per cent. of unsecured creditors' dividends, and in addition spent $3,369,575 in costs of handling, or a total of $6,873,463, to administer and distribute $38,554,000, better than 40 per cent. of the amount the unsecured creditors got, or approximately 21 per cent. of the actual cash handled.

In 1913 their governmental returns showed liabilities in bankruptcy of $227,083,214. From the assets the officials realized $52,571,396. The secured creditors got $13,728,612 in cash and $13,122,466 in property which officials did not administer, while the unsecured creditors got $15,964,336, leaving the tremendous sum of $184,277,860 to be written off to bad debts. The court officials and attorneys got commissions, fees, etc., aggregating $5,000,114, or almost one-third of the amount the general creditors got, and in addition spent another $4,756,913 in administrative costs, or a

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total expense in handling assets which realized $52,571,396 of $9,766,027—over 60 per cent. of the amount paid the unsecured creditors, or approximately 25 per cent. of the actual cash handled.

Canadian readers interested in any system of bankruptcy will realize from these figures something of the burden they might have to bear were Mr. Macdonald's particular form of enactment made law in this country, but the Jacobs' bill is framed on the basis of the elimination of excessive court costs and obviates largely any such expense.

Brief History of the Jacobs' Bill.

The act which has been sponsored by Mr. Jacobs for Canada is substantially a bill drawn up by Mr. H. P. Grundy, of the law firm of Pitblado, Hoskins and Grundy Company, of Winnipeg. This bill, which was drafted at the request of the Canadian Credit Men's Association, was submitted to several revising solicitors, notably A. C. McMaster, K.C., of McMaster, Montgomery, Fleury and Company, Toronto; E. J. Jackson, of MacKenzie, Brown and Company, of Regina, and others. Its provisions and terms, as outlined by Mr. Grundy and others in a series of addresses before various trade and commercial bodies throughout Canada, secured for it strong endorsation and commendation, among such being the Manitoba branch of the Canadian Manufacturers' Association. Mr. Jacobs found it to embody what, in his opinion, were the essential things to a desirable act for Canada, and especially is this so when it is borne in mind that the government was intensely opposed to the introduction of any bill which necessitated the estabilshment of new courts or a new judiciary in Canada. Furthermore, the special committee appointed by the House of Commons to study the measure after its introduction have reported it with but comparatively few changes from the original, and these of a very minor character, and none along the line which Mr. Macdonald favors.

Proposed Amendments and Revisions.

Mr. Macdonald's contentions in respect to the proposed bill are that it should be amended and revised to embrace the following features:—

1 The act ought to provide for a central head responsible for the more important features of administration.

2. There should be a central office in which records should be filed and to which recourse would be had for information.

. Provision should be made whereby the central office could influence, if not control, the policy to be pursued throughout Canada in the matter of the discharge of bankrupts.

4 It should be one of the functions of the central office to give advice, more or less informally, to trustees in the administration of estates.

5 The auditing of accounts of all estates should be finally checked up by the central office and the discharge of trustees regulated.

6 The question of what extent judges or judicial officers should be subject to the central office could be left open. An analogy is to be found in the functions of the official guardian in Ontario.

7 If the judges of the present provincial courts are to be utilized they should be specifically designated and accredited by the Dominion as in the case of the admiralty judges.

8 The registrars and other officials should also be specially designated by, and responsible to, Dominion authority.

Substantially this means that Mr. Macdonald would place the handling of all bankruptcy proceedings in Canada under the jurisdiction of an individual, a commission, or a court to be established for the purpose of handling it. That all proceedings would be by "court or official order," and, therefore, under the complete control and direction of the official fraternity.

Canadian Business Opposed.

We do not believe that that is what the business men of Canada want. We believe that to this proposition the commercial interests of the country are unalterably opposed. Most Canadian manufacturers and wholesalers who have had their eye-teeth cut on the court procedure of the insolvency law of the province of Quebec or under the terms of the Dominion Winding-up Act know a good deal of the workings of court procedure and more of the costs and vexations attendant upon such control of liquidation proceedings than they care to remember.

We most heartily concur with Mr. Macdonald's argument that the important things in connection with any system of bankruptcy are (1) the administration of the estate, and (2) the discharge of the bankrupt. Of these, the first is very much the more vital, in that what the creditors get and what the bankrupt may have left are entirely dependent upon it.

Let Creditors Administer.

Following Mr. Macdonald's argument, he sets up the contention that in order to secure the best administration it is necessary to create a central controlling office or bankruptcy court or bankruptcy commission, with officials, for the purpose of handling bankruptcy proceedings. Our contention is that the parties best qualified to administer the estate are those most vitally interested in it; and right there we are confronted with the fact that the creditors are usually the most vitally interested. Why, then, take out of their hands the right of administration, which right they have under the bill introduced by Mr. Jacobs, and place it entirely in the hands of official authority officially controlled?

Simplicity of Procedure Essential to True Success.

Mr. Jacobs' bill provides for the utilization of existing courts in each province to deal with the original petition for bankruptcy proceedings. After the courts have adjudicated upon the question as to whether or not the debtor is a bankrupt, and have so determined him, the estate then passes into the control of the creditors and is administered under the direction of the inspectors chosen by them through the assignee or receiver (who is likewise the choice of the creditors) in a manner similar to the present procedure under the Ontario Assignments Act. After the estate has been realized upon the proposed bill provides that the costs and charges, which, for the benefit of creditor and debtor alike, have been scrutinized by interested inspectors, shall be submitted to the appointed judge of the local provincial court for his approval, and that he shall likewise decide upon the right of a bankrupt to the benefits of a discharge, basing his decision upon a report to be furnished by the trustee or receiver.

High Cost Would Fall on Creditor.

Under the proposals laid down in Mr. Macdonald's suggestions and observations it would mean the establishment of a national bankruptcy court or commission for Canada, with representatives or junior offices in each of the eight provinces and the Yukon territory. These would 'require to be established and maintained out of the proceeds of the various estimates which might go into liquidation, and the costs of inaugurating and maintaining such officialdom would unquestionably fall directly on creditors. It would mean that the power of administering insolvent estates would pass from the control of creditors, directly and vitally interested, into the hands of others, neither directly nor vitally interested. It would mean that increased costs would be charged against all estates. We do not infer that this would be done unfairly, but directly of necessity; that greater delay would result in the closing of them, and there would be the creation of official red tape that would be harmful and injurious to all classes of the commercial community. It might also mean the appointment of political partisans to positions of preferment and work, the nature of which they know nothing, and of which they have no knowledge, and it might mean, as it does mean in the United States, roguery and trickery of many and most unfortunate kinds. It would mean nothing but less in the way of dividends and more in the way of worry and vexations.

Want Equity, Promptness, Low Costs.

If our understanding of the desires of financial and commercial men are right, it is our opinion that in a bankruptcy act they want uniform legislation for all of Canada, a bill designed to meet the needs of this vast area of sparsely settled terirtory and sufficiently elastic to meet the greatly varied conditions that govern here, and one founded on a sound basis of equity rather than law. They want a bill free from the red tape and delay incident to official procedure, one that will leave the administration of the estate in the control of the creditors themselves rather than transfer it to the hands of courts or official appointees, and they want a system that can be operated at a minimum of expense.

After having gone over the Jacobs' bill carefully, we believe that it combines in a remarkable degree the remedy

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for many evils attendant upon liquidation proceedings to-day; that it will produce uniformity, and that, with the control in the hands of creditors, there will be brought to the administration of its provisions that "morale" which Mr. Macdonald considers is the important factor in any measure of bankruptcy.

We believe that manufacturers, both industrial and commercial, as well as wholesalers and retailers, should put themselves strongly on record as favorable to the passage of the Bankruptcy Act as proposed by Mr. Jacobs at the last session of the House.

WINNIPEG BOARD OF TRADE

The campaign for members in the Winnipeg Board of Trade, is proceeding satisfactorily, it is stated. Vigorous efforts are being made to ensure the success of the new organization, which will be an amalgamation of many of the industrial organizations in the city. Committees in charge of securing members will be headed by Messrs. H. M. Agnew, N. J. Dinnen, C. C. Lindsay, A. R. Leonard W. J. Bland, D. W. Dingwell, F. F. Carruthers, W. McCurdy, J. H. Parkhill, Willis Argue, Fred. W. Pace, T. L. Waldon, W. P. Alsip and W. M. Desbrisay.

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The Financial Advertisers' Association, which is a branch of the Associated Advertisers of the World, is planning to extend its membership in Canada. At present the number of members here is comparatively small. A special Canadian section has been formed with Mr. D. McEachern, of London, Ontario, as director. Mr. McEachern intends calling the attention of financial institutions in Canada to the services offered by the association.

This association has been established for several years in the United States, and has proved of considerable value to financial institutions there. The membership fee is $12, and membership is open to banks, trust companies, mortgage loan companies and financial agents. The members receive the monthly bulletin of the association, and twice a year a portfolio consisting of samples of advertising of the various numbers. The aims include the exchange of ideas upon advertising and the maintenance of legitimate advertising.

A convention was held at San Francisco, Cal., on July 7th-11th, 1918. Many papers of interest were submitted, including the following:—Address of welcome, Hon. James K. Lynch, governor Federal Reserve Bank, Twelfth Federal Reserve District; president's address, Guy W. Cooke, Chicago, president Financial Advertisers' Association; "The F.A.A.'s Part in the Sale of the Future Issues of Liberty Bonds," John Ring, Jr., advertising manager, Mercantile Trust Company, St. Louis; "The Relation of Bank Advertising to War Finance," Edwin Bird Wilson, president, Edwin Bird Wilson, Incorporated, New York; "How You Can Increase the Sale of War Savings Stamps," Paul Pflueger, assistant cashier, Humboldt Savings Bank, San Francisco; "Business Building for Banks," Francis R. Morison, Financial Advertising Service, Cleveland, "The Making of a Trust Booklet," Claude M. Davenport, western representative, "The Financier," New York; "Building and Loan Associations," Lloyd H. Mattson, advertising manager, the Conservative Savings and Loan Association, Omaha. "The School Saving System," Philip J. Lawler, manager, School Savings Department, Bank of Italy, head office, San Francisco; "When the Banker Discovers America," Harvey A. Blodgett, president, Harvey Blodgett Company, St. Paul. "Trust Company Success in Canada," T. H. Yull, advertising consultant, Canada Trust Company, London, Ont., Canada; "Campaigning for Trust Business," Carl W. Art, manager publicity department, the Old National and Union Trust Company, Spokane; "Carrying the Bank to the People," also "Motion Picture Advertising," W. S. Kirkpatrick, Financial Advertising Service, Portland, "How We Advertise Our Bank," Dave S. Mathews, advertising manager, Farmers & Merchants Banks, Stockton; "Lay-outs—Type Faces," A. B. McCallister, vice-president, Young & McCallister, Incorporated, Los Angeles; "Putting the 'Punch' in Newspaper Advertising," C. R. Stuart, advertising department, Bank of Italy; "A Survey of the F.A.A." (a message to take home with you), M. F. Holderness, assistant cashier, Third National Bank, St. Louis.

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Advice to Stop Payment Does Not Free Drawer of Cheque From All Responsibility

BY M. L. HAYWARD, B.C.L.

If A gives B a cheque, and B presents the cheque at the bank on which it is drawn, and A has not sufficient funds to meet it, the bank, of course, has nothing more to do with the matter, but B may sue A on the cheque and enforce payment.

If A has sufficient funds in the bank, but before the cheque is presented he orders the bank to stop payment, the bank, of course, will refuse to make payment, and the parties will stand in the same position as if A had not had sufficient funds to meet the cheque. That is, the bank is under no liability, and B may collect the amount of the cheque from A.

These principles have been laid down by a leading Court in the following words:—

"The drawer of a cheque impliedly undertakes that when the cheque is duly presented the bank upon which it is drawn will pay it out of the drawer's funds in its hands, and under ordinary circumstances the drawer is not held until the cheque has been presented to the bank, and payment refused and notice of the dishonor has been given to the drawer. But this rule is not applicable where, by reason of the action of the drawer, such a presentment is useless, as in cases where there are no funds of the drawer in the bank with which to pay the cheque. And, *a fortiori*, where the bank is forbidden by the drawer to pay.

"It is true that the drawer may stop the payment of the cheque, and as between him and the bank the latter in such case pays at its peril, but such an order cannot discharge the liability of the drawer to the payee or one holding under him. Where the payment has been stopped, as above stated, the relations between the drawer and the payee become the same as if the cheque had been dishonored and notice thereof given to the drawer. And hence the effect so far as respects the drawer is to change his conditional liability to one free from this condition, and his situation is like that of a maker of a promissory note."

In this connection a case recently decided by the Massachusetts Supreme Judicial Court arose out of a rather interesting state of facts, and the case will repay a careful perusal.

Paying Teller Assumes Cheque Paid in Error.

In the case mentioned, one, Tucker, gave B a cheque on the C bank for good consideration under such circumstances as to constitute B a holder in due course for value. He endorsed the cheque and it reached the C bank through the clearing house, but, in the meantime, Tucker had given the C bank an order not to pay the cheque. Usher, the paying teller of the C bank, however, overlooked this notice, charged up the amount of the cheque to Tucker's account, and the mistake was not discovered until, by the rules of the clearing house, it was too late to return the cheque to the bank which had deposited it in the clearing house.

The amount of the cheque was then credited back to Tucker's account, and as the amount had been transferred to the bank which had deposited it in the clearing house to be paid to B, the C bank held Usher responsible for the amount. Then Usher took an assignment from the C bank of all its right, title or interest in and to the cheque, and started suit against Tucker, and the question for the decision of the Court was whether Usher could enforce against Tucker whatever right the holder of the cheque may have had, and the decision of the Court was that he could.

"The cheque never has been paid," said the Court, "either by Tucker or by anyone rightfully acting for him. Under the circumstances disclosed we think that as between Usher and Tucker the transaction by which the cheque came into Usher's possession cannot be regarded as the payment of it so as to extinguish the liability of Tucker, but as the transfer of the cheque for a valuable consideration from the then holder to Usher, the one ultimately liable for the error, conveying to him whatever right such holder at that time had."

According to a recent report from Mr. D. R. Ross, Canadian trade commissioner at Melbourne, Australia, the Australian embargo upon the import of apples from British Columbia will not be removed during the present year.

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No bother; no waiting for your interest. Simply call at your bank, present your coupon, and the interest is paid over the counter in cash.

No tales of woe from the mortgagor who can't pay. No foreclosure proceedings and loss of time; and no lawyers fees to eat up your earnings. Just call for your interest, it is cheerfully paid over every six months.

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are issued in sums of $100 and upwards for a period of time to suit the purchaser. Nothing so simple or so safe. Thousands of people have invested their savings in these debentures without the loss of a dollar invested.

$100 invested at 5½% doubles itself in less than 13 years.

$100 saved at 3% takes 23½ years to do the same thing.

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TORONTO STREET - - TORONTO

Established 1855

Paid-up Capital	**$ 6,000,000.00**
Reserve Fund (earned)	**5,250,000.00**
Unappropriated Profits	**197,977.41**
Capital and Surplus	**$11,447,977.41**
Investments	**$31,557,661.82**

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As an investment for a portion of your Reserve, the Bonds of this Corporation are especially attractive and convenient. They may be made to become due at such a date as you are most likely to require the money. Enquire about them.

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LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

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Interest payable half yearly at par at any bank in Canada.
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Paid-up Capital, $1,250,000 Rest, $850,000 Total Assets, $4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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THE TORONTO MORTGAGE COMPANY

Office, No. 18 Toronto Street

Capital Account, **$724,550.00** Reserve Fund, **$590,000.00**
Total Assets, **$3,141,401.68**
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

ELIMINATING LABOR WASTE

A Good Example of Increasing Labor Power Has Been Set by the State of Maryland

BY W. W. SWANSON.

The recent order-in-council imposing penalties upon able-bodied idlers, is a move in the right direction. The times are such that every man must work—or fight. There has been much recent discussion concerning the duty of the state to furnish jobs to men able to work and willing to work: and if that be accepted, even remotely in principle, it is the right of the community to force its will upon the individual who refuses to play his part in strengthening the economic life of the nation. Conscription is placing tens of thousands of Canadians upon the battle line in France. Compulsion, if all other means fail, must set the able-bodied idler at useful, productive work.

We are by no means advocating the conscription of labor. What we have in mind is the breaking up of groups of idlers who are at one and at the same time a menace to the peace and economic welfare of the community. Just over a year ago the state of Maryland placed upon its statute books an act which experience has shown to be most efficient and effective in destroying the danger to the community of the voluntarily idle.

Under this act all males beween the ages of 18 and 50, not regularly and continuously employed, were obliged to register themselves for work. Exemptions were granted to the physically unfit, to seasonal workers, to students, to apprentices and to men temporarily out of work because of disagreements with their employers. It is important to observe that neither income nor property, under the act, affords any ground for failing to register. All who can work, in the state of Maryland, must work.

Failure to register carries with it a fine of $50 and costs; and failure to take the job assigned, a penalty of $500, or six months in the common jail. It is plain that Maryland meant business when this legislation was enacted, the penalties being sufficiently stiff to impress upon the class of persons involved, the seriousness of failure to comply with the provisions of the law. After a man has registered he may be assigned to certain occupations, in a list proclaimed by the governor from time to time, for a period of six months. If no work with a private employer is available, or if the individuals concerned so elect, the men registered may be employed on state or county roads. At present the ordinary occupations include work in canneries, on farms, in hospitals, in shipyards, in box factories, or upon any essential war work. The hours and wages of labor must be identical with those in like occupations employing free labour. An important point, making for the success of the scheme, is the requiring of a bond from all private employers, covering the wages of the men assigned to them by the state.

No attempt is made to define what is involved in "regular and continuous employment," the interpretation of the clause being left to the judgment of the local magistrate. It is clear that this procedure leaves room for the exercise of sound judgment and common sense by local authorities. The motive underlying the legislation is the elimination of loafing and idling on the part of able-bodied men, and not the imposition of penalties. Employers are required to give detailed reports on the character of the work performed by the men assigned to them, including a general summary of their behavior and efficiency. It is no part of the plan to make work for lawyers or petty court cases, the underlying idea being to make the voluntarily idle work. For that reason five days are allowed, even after a summons has been issued, to permit the individual to find employment. If within that time he has secured a job, no penalty is imposed; as experience has shown that the ordinary employer will discharge any individual in his service who has been arrested and fined.

The act is enforced under a director of labor, who, it is clear, must be somewhat conversant with legal practice, with the psychology of the class of men concerned, and have the ability to arouse and direct intelligently public opinion. The state of Maryland evidently has had the good fortune to secure the services of a director of that type, supported by a staff of efficient workers; for husky idlers have practically disappeared. Most of the men formerly belonging to this class have gone to work, or have left the state. One farmer in Howard County personally informed 17 men, whom he knew to be habitual idlers, of the nature of the law. Only one failed to find work, and he was convicted and fined. Engineers engaged upon public works assert that it is now possible to get men to work by the week, who formerly thought that two or three days' work was as much as their constitutions could stand. It is reported authoritatively that the act has caused a considerable decrease in crimes of a petty type in Baltimore.

The government is to be heartily congratulated in making it possible in Canada to set the husky idler at some productive work. Let the law or its penalties be enforced.

UNITED STATES TRADE REGULATIONS

In their New England letter for the 15th July, the First National Bank of Boston give the following statement regarding trade regulations in the United States:—

"The slight irregularities growing out of the rigid regulation of the nation's foreign trade are readily being ameliorated. To facilitate the equitable distribution of all outgoing traffic, an export control committee has recently been created, consisting of members of the war department, navy department, railroad administration, shipping control committee, and traffic executives, having charge of the allied commerce. This committee will ascertain the amount of freight which must be exported for the prosecution of the war, and will decide how it can best be routed through the various ports. Greater co-operation is being developed between shippers and the war trade board since the contraband committee has begun to act upon the suggestions offered by the traders. License objections are being taken up to be remedied, and there are fewer disgruntled importers.

WORLD'S GREATEST BUFFALO HERD

Winnipeg, July 22nd.

Grand Trunk Pacific officials report that a round-up of the world's greatest buffalo herd has just been made at Wainwright Park, Alberta. The park is one of the travel features on the main line of the Grand Trunk Pacific between Winnipeg and Edmonton, and is under the administration of Mr. J. B. Harkin, commissioner of Dominion Parks.

The count of buffaloes was made by five riders, each taking a section of the reservation, which has an area of 160 square miles. The total of the herd is officially given as 3,500, but the riders had difficulty in counting all the calves, which were mixed up in the herd, and are of the opinion that the number of buffaloes in the park exceeds the figure given.

The herd has been increased since April 1st this year by not less than 615 calves. In the herd there are approximately 470 bulls and 486 cows, with the balance young stock. These figures show that the government is meeting with great success in its efforts to preserve the buffalo from the swift extinction which threatened it a few years ago. The nucleus of the present herd numbered only 402 when placed in Wainwright Park in 1909, and some 338 additional head were imported at different times, the main increase accruing from breeding.

The location chosen has proven an ideal one. There are many lakes in the park, which is securely enclosed with a high fence of wire and tamarack posts. Large quantities of excellent hay are grown in the reservation, providing ample feed for the buffaloes for the whole of the year.

In addition to the buffaloes there are in the park 100 elk, some hundreds of deer, a score or more of moose and a few antelope. A portion of the park is being fenced off for the experiment in breeding the cattalo, an animal produced by the crossing of the buffalo with domestic cattle. This experiment is being carried on under the direction of Mr. A. H. Grisdale, director of Dominion Experimental Farms, the object being to produce a strain of beef-producing animals particularly suitable to the northern regions of Canada. The buffalo differs from the domestic cattle in possessing an additional pair of ribs as well as a much larger spine, and the cattalo promises to carry an exceedingly high percentage of beef.

Salmon fishing in British Columbia is reported to be prosperous this year. The sockeye fishing season, which extends from June 20th to August 25th, promises to be one of the largest in many years.

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140 Broadway

FIFTH AVE. OFFICE	MADISON AVE. OFFICE	LONDON OFFICE	PARIS OFFICE
Fifth Ave. & 43rd St.	Madison Ave. & 60th St.	32 Lombard St., E.C.	Rue des Italiens, 1 & 3

Condensed Statement, June 20, 1918

RESOURCES

Real Estate (140 Broadway, 66 Liberty Street, 25 East 60th Street)	$5,000,000.00
Bonds and Mortgages	1,646,400.00
U. S. Government Securities	81,178,081.08
Public Securities	19,530,513.23
Other Securities	52,388,704.51
Loans and Bills Purchased	338,296,917.42
Cash—on Hand and in Banks	117,525,966.39
Exchanges for Clearing House	10,147,911.28
Foreign Exchange	17,038,108.10
Credit Granted on Domestic and Foreign Acceptances	50,629,196.86
Accrued Interest and Accounts Receivable	3,658,786.13
	$697,040,585.00

LIABILITIES

Capital	$25,000,000	
Surplus Fund—required by law	5,000,000	
Additional Surplus—not required by law	20,000,000	$50,000,000.00
Undivided Profits		1,725,681.63
Accrued Dividend		1,100,000.00
Outstanding Treasurer's Checks		7,667,822.19
Accrued Interest Payable		2,482,408.52
Reserve for Taxes and Expenses		1,018,004.85
Foreign Accounts		8,649,028.63
Domestic and Foreign Acceptances		50,629,196.86
Bills Payable with Federal Reserve Bank		10,000,000.00
Deposits		563,768,442.32
		$697,040,585.00

This Company, through its various departments, offers the facilities and services of a commercial bank, a foreign exchange bank, an investment institution, and a trust company.

JULY MUNICIPAL BOND SALES

Smallest Total on Record in July for the Past Ten Years—Bank Loans Increasing

The municipal bond sales in Canada during July totalled $1,415,946, compared with $10,108,696 in June and $3,814,489 in July a year ago. The July records of municipal bond sales at home for the past nine years are as follows:—

July.	Municipal bond sales in Canada.
1910	$1,536,424
1911	1,594,566
1912	1,967,376
1913	1,591,924
1914	2,180,758
1915	1,618,422
1916	1,521,525
1917	3,814,489
1918	1,415,946

Details of Sales.

The following are the details of the July sales:—

Municipality.	Rate %	Term (years).	Amount.
Saskatchewan.			
School districts	..	..	$ 52,100
Shaunavon		..	10,000
Abbey	..	..	3,500
			$ 65,600
Alberta.			
Edmonton school districts	7	10	$ 9,750
Manitoba.			
Brandon	5	25	$ 67,000
Ethelbert	6	15	9,750
Stockton	6½	20	4,000
School districts	..	..	1,800
			$ 82,550
Ontario.			
Anderdon	6	10	$ 7,550
Kernel	7	10	3,000
Fort Francis	6	20	6,565
Renfrew	..	30	8,797
Brockville	6½	20	16,989
York Township	6	25	175,000
York Township	6	25	25,000
South Norwich	..	19	5,074
Lincoln County	6	10	30,000
Amherstburg	6	10	41,413
New Toronto	6½	15	27,658
Renfrew	6½	30	11,000
			$358,046
Quebec.			
Montreal Protestant schools	6	.	$900,000

The following table summarizes the above details:

Province.	Municipal bond sales, July, 1918.
Saskatchewan	$ 65,600
Alberta	9,750
Manitoba	82,550
Ontario	358,046
Quebec	900,000
Total	$1,415,946

Sales for Three Years.

The following table shows the sales of municipal bonds in Canada only, during the past three years, and this year to date:—

	1915.	1916.	1917.	1918.
January	$ 1,784,947	$ 1,909,441	$ 1,969,256	$ 561,000
February	3,047,011	1,419,000	458,874	5,243,270
March	2,572,357	2,027,741	229,013	9,191,643
April	8,603,604	1,971,852	1,182,974	3,068,005
May	3,464,281	2,649,000	1,375,020	4,751,142
June	$ 2,395,744	$ 3,043,283	$ 1,642,003	$10,108,696
July	1,618,422	1,521,525	3,814,489	1,415,946
August	6,087,415	852,447	4,637,836	....
September	2,768,484	960,435	440,268	....
October	1,245,874	1,361,665	398,771	....
November	1,645,892	1,240,480	917,191	....
December	1,676,693	669,000	890,000	....
Totals	$31,910,214	$19,640,778	$17,955,714	$35,240,701

The sales of Canadian municipals in the United States market during the past three years, and this year to date, are as follows:—

	1915.	1916.	1917.	1918.
January	$ 340,000	$ 3,183,215	$ 2,454,000	$ 10,000
February	6,471,000	899,500	485,725	300,000
March	6,543,947	595,000	120,440	Nil
April	7,100,825	2,158,306	1,563,200	Nil
May	600,000	7,219,000	Nil	Nil
June	Nil	3,393,243	80,000	Nil
July	890,000	3,631,200	1,530,000	Nil
August	750,000	97,300	Nil	....
September	6,748,342	200,000	Nil	....
October	1,589,000	Nil	Nil	....
November	4,000,000	7,894,000	Nil	....
December	450,000	3,065,000	Nil	....
Totals	$35,483,114	$32,335,764	$ 6,233,365	$ 310,000

Bank Loans to Municipalities.

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

	1915.	1916.	1917.	1918.
January	$35,952,805	$32,015,371	$24,487,272	$40,015,466
February	38,437,903	35,149,915	26,121,324	43,535,628
March	41,227,449	38,649,462	29,877,911	50,652,061
April	43,031,360	44,371,050	35,931,996	55,685,350
May	43,948,436	43,924,036	39,700,191	57,728,226
June	46,889,816	46,773,032	42,757,673	58,000,424
July	44,029,446	42,385,096	43,989,207	....
August	46,020,730	39,882,811	43,940,176	....
September	43,928,331	38,708,745	42,721,563	....
October	45,682,230	37,613,530	41,204,781	....
November	41,364,550	32,945,963	36,459,598	......
December	30,878,028	24,056,797	36,353,039	....

QUEBEC WILL PROMOTE INDUSTRY AND TRADE

During the last few weeks the board of trade of the city of Quebec has been considering the appointment of a municipal trade commissioner with a view of attracting new industries to the city and promoting the business of industries already there. This matter is being taken up by the industrial committee of the board, of which Mr. E. Turcotte is president. Three sub-committees have also been appointed on commercial, publicity and finance matters, of which the chairmen are, respectively, Joseph Picard, E. Julien and W. H. Wiggs. The necessary money is to be raised by subscriptions from the members. The co-operation and support of other business institutions in the city, such as the Quebec Retail Association and the Builders' Association has also been secured.

The industrial committee consists of over one hundred of the leading business men of the city. *The Monetary Times* has been advised by its chairman, Mr. Turcotte, that the project is meeting with general approval, and that generous support is being granted by the business men of the city. As soon as sufficient funds have been assured to carry on a four-year campaign it is proposed to appoint an expert trade commissioner, who will make a careful study of the whole situation and endeavor to secure new industries or stimulate local enterprise. The local newspapers are also endorsing the movement.

The army and navy veterans of Calgary are considering forming a company to engage in gold mining in the vicinity of Revelstoke, B.C. A member from Revelstoke recently addressed a meeting in Calgary, pointing out some of the possibilities.

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It is good business to increase your holdings of **Victory Loan Bonds**, because the security is of the highest quality, the income return attractive, and you are not required to pay Dominion Income Tax.

Price, 99½% and Interest

Wood, Gundy & Company

Montreal Toronto Saskatoon

6½ to 8½

—%—

You can obtain this interest return with assurance that your money is safely invested in sound mortgage securities of established value.

Particulars on request.

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MONTREAL

6% Public Utility Bonds

TO YIELD OVER

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Maritime Trust Building - - HALIFAX, N.S.

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BANK OF NOVA SCOTIA BUILDING
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CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

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"BONDS,"
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We will buy Maritime Province Municipals offered on an attractive basis.

Established 1887.

PEMBERTON & SON

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PACIFIC BUILDING, VANCOUVER, B.C.

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CONSCRIPTION OF INHERITANCE

A Solution is Offered in This Way to Many Financial and Social Questions

BY A. T. DRUMMOND, LL.D.

Not merely to the workers, but to everyone who gives the subject a thought, it does seem anomalous that wealth should come within the reach of only the relatively few, whilst the bulk of the people are just able to make a living, and great numbers are within a stone's throw of poverty; and that the amassing of money does not often accompany the possession of great intellect; but, apart from the added advantage which ready money or credit always will give to its possessor, is the result of the combination of opportunities with certain mental, and, occasionally, even physical, qualities, often difficult to define in the individual, but which enable the party favored with them to take advantage, in a greater or less degree, of the opportunities, and in his eagerness to accumulate wealth, sometimes to adopt methods and to take a ratio of profit which have not in them the element of fairness. Perhaps, however, few men in their race after wealth, have realized the fact that the personal initiative, energy and business methods of many corporations, firms and individuals have, as a rule, given rise to the opportunities for the accumulation of wealth afforded to every possessor of it, and that the state itself has provided the locality, the natural resources, the facilities for transportation and otherwise, and the protection which so very largely aided in attaining it. The wholesale merchant who sells cottons is dependent on the great mills in another part of the country for his piece goods, and the mills in turn on the ships and railways which bring the dyestuffs, originating at the collieries and coke ovens hundreds of miles away, and the bales of cotton grown on the plantations in semi-tropical countries where the raw product has been cultivated and ginned by black labor. And the various processes between the growing plant and the finished goods form the structure on which the merchant, by a further process of bargain and sale, proceeds to build up his fortune.

Possession of Wealth Implies a Trust.

The state and the people may therefore be said to have a direct interest in all wealth held by individuals and corporate bodies, and thus there is imposed on all these individuals and corporate bodies a trust to use this wealth not merely for their own purposes, but for the benefit of the state and the people as well. In practical experience, this trust has in the past been somewhat rarely recognized. Wealth, its possessor finds, brings freedom from the financial anxieties of the average man, and has its material enjoyments, even if it does tempt, and too generally lead to, ease, and away from the simple life, and not unseldom to a certain self appreciation. It however has its serious responsibilities, not so much like the talents which had to be increased as well as cared for, but rather as a heaven given trust, reposed in its possessor, to seek out opportunities offering themselves on every hand for the good of others, even more than advantages personal to himself. The great war is leading the people of English speaking nations to feel that humanity in its widest sense must hereafter find a deep place in their hearts, and that practical sympathy for the suffering and the oppressed, helpfulness to those less favored by birth and environment than themselves, and a fairness and kindliness to others, whatever their class or station, must now form a much larger part of their nature. This must apply with even more force to those who possess the means to carry these feelings into practical effect on even a modest scale. No man should envy another in the possession of wealth, if that wealth is in fair part devoted to the public good. The opportunities for this are numerous, whether it be in the enlargement of the universities; better educational facilities which will give to the masses greater openings for their advancement, and will broaden their point of view; improved housing for the working classes; hospitals for the sick and homes for the infirm and for the aged; practical aid for the soldiers wrecked on the battlefield, to enable them to recover their powers, and with renewed hope to take up life's work again; social reform in other lines; the prevention of disease; or in a smaller degree, the opportunities which everyone constantly meets of helping others in difficulty or distress.

There is, however, another trust attached to wealth. There are the many failures, and sometimes even wrecks in life in wealthy families, due to present luxury, and to the expectations to which inheritance gives rise. The country has a right to expect that every citizen shall be engaged in some useful calling, that will help in its development. The expectation of inheriting future wealth, however, generally takes away the incentive to definite, hard work, and lessens the energies, even when these energies are applied to useful activities. The country is always the poorer when the possessor of wealth fails to so direct his efforts, through training, that his own energy, which resulted in material success, should be reproduced, if possible in an equal, if not in a greater degree, in his sons. A precious trust is given to fathers and mothers when children are born to them, and this trust implies continuous effort to equip them mentally, morally and physically for the battle of life, until they are of an age to safely launch under their own care. It is here where the attractions of wealth so often lead to the dwarfing of initiative in the sons, and the lessening of their energies, and where the possessor of wealth can so seriously fail in his obligations to the community and to the country at large.

Conscription of Inheritance.

The building up of any successful business or enterprise implies a considerable amount of ability, which, under ordinary circumstances, would be expected to be transmitted from father to son. The son, in turn, endowed with that inherited capacity, should be able to follow in his father's footsteps, if not to even improve on the position he occupied. Frequently, however, the sons of wealthy parents do not develop that capacity which naturally they would be expected to possess. In time, they so often become men of leisure with generally but little desire to be in touch with the more aggressive efforts which would build up the nation. And the nation thus loses that active co-operation on which it could have counted from men of their implied ability, if they had not inherited wealth. From this point of view, wealth inherited, especially through successive generations, no matter in what way it is invested, has certain disadvantages to the nation, through the tendency to deterioration in ability in the families of its possessors. Associated with this is the fact that all inherited wealth in families has come to those who possess it, merely by the accident of birth, and not as a result of mental or physical toil, and thus there is a substantial reason why the country which has freely afforded the facilities for amassing it, should conscript a very much larger share of it than has hitherto been taken by the provinces in the form of what are known as death dues. The country can be regarded as a partner, as it were, in every individual business and in all corporate enterprises. Capital in any business represents much more than the capital and the brains of the individuals in it; it includes the natural resources of the country available for material, production and transportation—all active and necessary considerations in the business—and the facilities and opportunities the country furnishes for developing these, whilst the country through its operating arm, the government, would also represent the various corporations, firms and individuals who, as before pointed out, contribute by prior operations to the success of any business.

In practically carrying out conscription of inheritance, important questions would arise. The wealth may be in land, or in a business partnership, in either of which an immediate adjustment might be difficult, and yet, this would be simplified by the fact that the death of an individual necessarily results in the division of his estate, and the reorganization of his business. Again, what fair share should be taken on behalf of the country, and what should be the minimum estate values below which conscription would not be effective? These problems can be viewed from at least three standpoints: the actual needs of the government from time to time, reasonable consideration for legatees and heirs, and discouragement of a leisure class in Canada.

Certain general principles would, suggestively, underlie the working details of any government scheme for the conscription of inheritance. Whilst special bequests outside of the family would contribute to the share of the government in the same ratio as others, that share would be enlarged or diminished according to the number of heirs or legatees. Should the whole estate be left to one, or largely to one individual, the government should receive a much greater percentage of it, than if it is to be distributed among several heirs and legatees. Again, especially in the case of immediate relatives of any deceased person, the amount they receive from the estate should not be so large as to take away the incentive to definite work in some one or other of the country's varied activities. Further, as to the minimum estate value below which there would not be conscription, the

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provincial governments have already established bases, experiences under which will readily afford suggestions.

Another question, however, arises. Should the government allow the income from the conscription of inheritance to be absorbed into the general revenue of the country, or should it not, with some appropriateness, devote the income, primarily, to special objects connected with the social uplift, as well as others, which, in consequence of the war and the changed conditions, it will be called on to aid. It would, for instance, lighten the grievances of labor against capital, if it knew that it was through conscription of wealth that more attractive homes, better education and larger opportunities for advancement were being made available for the working men. Certain special objects have already received the consideration of some of the governments. War pensions have been established, and aid to returned soldiers and other new settlers on the land has been resolved on. Other objects are among the possibilities, and it would be largely a question of the government being in a position to raise the needed revenue to meet them. The separation allowance made to the soldiers wives has already suggested the feasibility of widows' pensions. Old-age pensions may follow, and they have their parallel in the annual retiring allowances made to civil servants and to the army and navy; housing accommodation for the workers, following the precedents now established by the British and the United States governments, seems inevitable, if it were only for the purpose of fixing by law standards for internal and external construction which builders would be compelled to adopt; whilst guarantees against unemployment, coupled with a system of transfer from where there is a surplus of labor, to where there is a deficiency, would seem to be fair to the workers, if we would have a contented population

ADVERTISEMENTS OF OIL SECURITIES

The national vigilance committee of the Associated Advertising Clubs of the World has issued a bulletin regarding flotations of oil stocks. This bulletin reads in part as follows:—

"Oklahoma, as one of the oil fields well along in development, has been the drawing point for scores of promoters. Wyoming, Texas, Kansas and Kentucky are having much the same experience, for it is a cardinal characteristic of the stock promoter that he follows in the trail of successful ventures.

"There are few oil promotion companies that have used advertising to sell stock without abusing it. Some of them may be financed on a sound basis and have a reasonable possibility of striking oil, but in most cases ballyhoo methods are woven through their advertising in such a way that the bad condemns even the good from the standpoint of fairness to the investing public. The outstanding danger of oil stock advertising is that the promoter makes his scheme appear so plausible to the average reader.

"It is the business of stock promotion advertisers to build successes on paper and to explain away suggested possibilities of failure. They do it. To read many oil stock advertisements is to feel money trickling through your fingers toward the finish. Of course, it is known that there is no greater gamble on earth than oil, and that the failures far exceed the successes. But in reading through the advertising of a new oil stock promotion, one experiences a creeping sensation that this company—this particular company—is destined to be a winner. The reader feels it. The promoter's story about his million dollar lease and the 2 per cent. a month dividends to start immediately, is so plausible. Of course it is plausible. If the oil stock promoter did not make the reader see a million dollars through a 10 cent a share knot hole, he could not sell his prettily decorated green stock certificates. Even the certificates are plausible. The pictures of spouting oil wells and busy refineries add to the confidence first created by the advertising.

"If one could see the mental processes of an oil stock promoter as he writes his copy, a pretty definite idea as to whether the advertising is based on fact or fiction would be obtained. Now and then there is an indication that the promoter throws himself into some sort of a trance that brings an abnormal flow of words and figures."

On the [illegible]th ult., delegates from the Provincial Poultry Associations of Saskatchewan met at Regina to adopt a constitution to unite the two associations.

POSITION OF INSURANCE IN RUSSIA

Rumors have been current in Russia for some time to the effect that the Russian government intended to nationalize the insurance companies. The news has now arrived, however, that a policy of control has been decided upon, rather than a policy of actual operation. The control is to extend, we are advised, to all branches of insurance. The Council for Insurance Affairs has already sent out to all provincial councils of workers and soldiers' deputies, a circular prohibiting the requisition of property owned by the branch offices of the various insurance companies, the imposition of exorbitant taxation, etc. Among the questions which have come up is that of the state assuming the repudiated bonds held by insurance companies.

HOLDING OUR FOREIGN TRADE

Notwithstanding Canada's excess of exports of approximately a half billion for the past fiscal year, the exchange situation with the United States gives cause for some concern. The cutting down of imports, in the shape of luxuries from the United States, should aid materially in restoring normal exchange relations with that country. As long as the war continues the Dominion will be obliged to finance in large measure the purchases of the United Kingdom here, so that we cannot look for any relief in that direction. At the signing of peace, however, it will be imperatively important to maintain our favorable balance of trade with Europe to counterbalance, among other reasons, the excess of imports which will be taken from the United States.

Our first duty is to think in terms of victory, and not of peace; but nevertheless, it is necessary to prepare to meet the situation that will inevitably confront the nation at the end of the war. For the moment, Canadian industry is keyed up to the highest capacity, and is carrying a full burden. With the cessation of war orders there is grave danger of unemployment, unless preparations be made now to meet the changed conditions of post-bellum trade.

Canadian manufacturers have learned invaluable lessons in efficient production and distribution during the course of the present struggle. Labor and capital have been co-ordinated as never before in the nation's history; and our banking system has met superbly the test of war. Canadians have discovered latent powers of investment and of financial strength, which will stand them in good stead in the hard years to come. It remains to adjust the tariff along scientific lines to give Canadian industry and commerce full opportunity to hold its own with foreign competition after the signing of peace.

There is not only better discipline but abler management, than ever before, in the country's economic affairs. While it is hardly to be expected that the huge favorable balance of trade, at present enjoyed, will be maintained, nevertheless, Canadian industry will have larger opportunities for foreign expansion than ever before. Prices in Europe will be inflated for years to come, taxation heavy, and industrial equipment greatly impaired. The prolonged interruptions of European trade with South America, South Africa and the Far East should give our traders the opportunity, not only to hold their own but to increase their markets in these directions. There is no ground for believing that the national syndication of the economic activities of the great European powers will give them any advantage over the private enterprise of Canada and the United States, when normal trade relations are again restored.

Canada has won a name in war that will add to national prestige in days of peace. We have the goodwill not only of the United States and the Motherland, but of our continental allies as well. The effort being made by the United States, in co-operation with the United Kingdom, will restore shipping to its normal volume soon after the conclusion of war. The decade ending in 1914, was given over in this country to the building up of a great economic equipment, and to municipal development, especially in the west. With the tools and machinery at hand, a better disciplined and more efficient labor supply, a wider knowledge of industrial and financial enterprise, the Dominion will stand at the threshold of new opportunities.

The Public Utilities Building at London, Ont., was recently opened. This building was constructed by the workmen and staff of the Utilities Commission, and was, it is stated, entirely paid for out of earnings.

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PROGRESS OF ONTARIO MUNICIPALITIES

Last Few Years Have Witnessed Slow But Steady Growth in Assessment and Population

The Bureau of Municipal Affairs for the province of Ontario has issued a municipal bulletin giving statistics of Ontario municipalities for the years 1914, 1915, 1916, and 1917. The report was prepared in May, 1918, but even at this date many of the figures for the year 1916 had not been received. In these cases the latest data available has been used. On account of the variety of methods of keeping municipal statistics, it is difficult to present them uniformly. The irregularities, however, are gradually disappearing.

The following is a summary for the whole province of the principal items of municipal statistics:—

Population:	Townships.	Villages and towns.	Cities.	Total.
1917	1,003,664	524,005	1,032,784	2,560,453
1916	1,027,220	526,162	1,026,870	2,580,252
1915	1,031,536	523,264	1,043,520	2,598,320
Assessment:	$	$	$	$
1916 ...	692,560,277	252,225,366	1,059,892,904	2,004,678,547
1915 ..	.687,372,853	248,994,738	1,038,257,494	1,974,625,085
1914	687,844,623	243,226,433	958,779,874	1,889,850,930
Municipal Taxes:				
1916	8,275,353	5,164,817	20,854,540	34,294,710
1915	7,341,456	4,619,186	20,517,584	32,478,226
1914 .	6,159,975	4,057,983	16,003,308	26,221,266
School Taxes:				
1916 ...	4,418,670	2,401,023	7,187,694	14,007,387
1915 ..	4,237,680	2,280,001	6,601,849	13,119,530
1914 ..	4,057,732	2,201,465	6,098,413	12,357,610

This total assessment above, includes the sum of $44,329,316, which is liable for school rates only, $7,651,054 being in townships, $8,669,392 in villages and towns, and $27,808,870 in the cities for 1916.

The total area valued by the assessor for purposes of taxation or exemption for 1917 was 25,405,018 acres. The area in townships was 25,056,525 acres, in villages and towns it totalled 257,248 acres, and 91,245 acres in the cities.

The above summary consists of 550 townships, 149 villages, 137 towns, 23 cities and 38 counties.

Debt and Sinking Fund.

The totals for debenture debt and sinking fund are as follows:—

Debenture Debt	Townships. $	Villages and towns $	Cities. $	Total. $
Municipal	6,290,753	28,219,974	161,577,270	196,087,997
School	2,663,173	3,822,686	23,124,156	29,610,015
Total.				
1916	8,953,926	32,042,660	184,701,426	225,698,012
1915	8,722,980	31,035,345	171,304,210	211,062,535
1914	[illegible]	[illegible]	[illegible]	191,235,214
Sinking Fund				
1916 ..	[illegible]	[illegible]	36,885,280	39,184,710
1915	[illegible]	[illegible]	[illegible]	31,866,176
1914	[illegible]	[illegible]	25,190,495	27,103,238

In some cases there is no record in municipal audits of moneys received from the sale of debentures or of the expenditure of the same for waterworks, electric light plant, schools, drainage, local improvements, etc. Probably the treasurer does not handle the moneys, and the bookkeeping is done by the local bank. The bureau has kept up a constant effort to get such missing information, without which the compilation of [illegible] cannot be completed. Notwithstanding the most diligent searches, it is just possible that some debentures [illegible] are not yet included in the tabulation [illegible] when the instalments become due.

In addition to the debt given above for local municipalities, the county municipalities have outstanding debenture debts and sinking funds as follows:—

	Municipal.	School.	Total.	Sinking fund.
1916	$5,282,821	$ 8,953	$5,291,774	$305,652
1915	4,352,534	9,670	4,362,204	336,186
1914	4,111,718	10,359	4,122,077	368,627

The main object of the assessor is to get a valuation as a basis of taxation. In some municipalities the subsidiary information to be taken as required by the Assessment Act is almost entirely neglected or filled in a perfunctory manner, and apparently nothing is revised by the council except these valuations for taxation.

In 1904 the act was amended requiring the assessor to value all exempted property, and to designate the value of the buildings apart from the land. There are yet some municipalities in which the assessor has not yet made any valuations of such properties. In many more, the assessor has failed to value the land and buildings separately, even for properties taxable. However, by persistent effort, aided by estimates by the municipal clerks, we are able to present a statement showing the value of the land and buildings taxable as well as for real property exempted by statute or by by-law for 1916, as follows:—

	Taxable Real Property,		Statutory and other Exemptions.	
	Land. $	Buildings. $	Land. $	Buildings. $
Townships ...	496,115,653	186,763,327	3,787,558	22,292,618
Villages and towns	77,571,960	147,269,786	5,348,209	32,887,079
Cities	503,054,723	426,362,601	78,476,558	106,831,652
Total	1,076,742,336	760,395,714	87,612,325	162,011,349

These totals given in the above tables are subject to revision in the annual report as soon as all returns have been received, and verified or corrected.

UNITED STATES WAR TRADE BOARD

The following regulations have been recently issued by the War Trade Board at Washington:—

No. 163—Cacao was placed upon the list of restricted imports and during the remainder of the present year an amount up to 30,000 tons might be imported. After an investigation into the stocks in the country, it was found that the existing supply, together with this 30,000 tons would be sufficient to last until June, 1919. Shipments from Mexico, however, may be brought in under license provided it is not by ocean transportation.

No. 164—Graphite crucibles were placed on the list of restricted imports. Imports of graphite had already been prohibited by a previous order, to which this order was complementary.

No. 165—Raw cotton may be exported from the United States to Portugal provided the freight rate does not exceed $9.25 per hundred pounds, gross weight, on standard bales, and $6.25 per hundred pounds, gross weight, on high density bales.

No. 166—All outstanding licenses for the importation of wool from Uruguay, Argentina and South Africa were revoked as to ocean transportation.

No. 171—The exportation of postage revenue and other stamps was permitted under license.

No. 174—Additional regulations were issued governing the sale and exportation of all caustic soda.

No. 176—Rattans and reeds were placed on the list of restricted imports. They may now be imported only from Canada or Mexico by other than ocean transportation, and also as return cargoes from convenient European or Mediterranean ports.

No. 177—Rice was added to the list of restricted imports. Licenses for the importation of rice were cancelled, except rice imported in bond for transhipment to the West Indies or Central America.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent. upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Tuesday, the Third Day of September next, to Shareholders of record of 31st July, 1918.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th July, 1918.

THE ROYAL BANK OF CANADA

DIVIDEND No. 124

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the third day of September next, to shareholders of record of 15th August.

By order of the Board,
C. E. NEILL,
General Manager.

Montreal, Que., July 16th, 1918.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 126

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 3rd September, 1918, to shareholders of record at the close of business on the 17th day of August, 1918.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, 19th July, 1918.

CHANGE IN PRICE OF WHEAT

The question of increasing the maximum price of wheat has been under consideration by the Dominion Board of Grain Commissioners. It is stated that the maximum will be fixed at $2.24. This would be an increase just sufficient to absorb the increase in freight rates of 20 per cent.

Mr. Robert Magill, chairman of the board, recently consulted with representatives of the Winnipeg Grain Exchange, the Canadian millers, Toronto and Montreal boards of trade, and others interested regarding the distribution of grain among the companies navigating on the Great Lakes.

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INCREASE IN CANADIAN FREIGHT RATES

Adoption of New Wage Schedule Has Made Necessary Increase in Railroad Revenue

Acting on a report prepared by the Board of Railway Commissioners, an order-in-council has been passed increasing freight rates to an amount sufficient to meet the increased operating cost imposed on the railways by the new wage schedule. The increase will average about 20 per cent.

The freight rate increases are the direct outcome of the acceptance in Canada of the McAdoo award, which applies to both government railways and railways owned by private companies.

Conformity with United States.

The railway companies, confronted with demands for increased wages, stated that they were willing to grant the increases allowed by Director-General McAdoo in dealing with the wages of railway employees in the United States. They recognized the general similarity of operating conditions in Canada and the United States, and they admitted that, in general, wage scales of railway employees in this country are similar to those in force on the other side. The railway employees are taken in their daily work from one side of the line to the other, and the brotherhoods are identical in their scope. Recognizing these facts and conditions, the government made effective in Canada the so-called McAdoo scale of wages. As a corollary, the Canadian railways insisted that the McAdoo scale of freight rates, which were deemed necessary in order to carry the increased cost of railway operation in the United States, should be adopted here.

Railways' Condition.

The condition of the Canadian railways made this result all the more certain. The earnings of the Grand Trunk in 1916 of £1,200,000 had dropped in 1917 to such an extent that there were practically **no net earnings, and no dividends on** any of the preferred stock could be or were declared. There was also a drop in the first six months of this year in the net earnings of the Canadian Pacific Railway of $6,500,000 as compared with the first six months of the last year. The deficit on the Canadian Northern was increasing, and there was no other way in which money for meeting the increased scale of wages which the men demanded could be raised.

McAdoo Increase Adopted.

By order-in-council passed under the War Measures Act, the government, after considering a report prepared by the Board of Railway Commissioners on the rate situation in Canada, has practically adopted the McAdoo increase. There are certain exceptions made in cases where it was found that the adoption of the scale would unduly limit or interfere with Canadian commerce. The export and import rates system in Canadian territory, where rates were not increased, continue to stand, and can only be increased subject to a maximum of the lowest rate or rates in American territory to or from the seaboard ports. In like manner the low value ore in the Kootenay district, which could not well stand the American increase, is held down to the stone and rubble commodity basis.

It is impossible to tell what the exact percentages of increase will be that the railroads will obtain under the McAdoo order. In all probability it will not exceed 20 per cent. The increase granted cannot add anything to the net revenues of the companies. It may fall short of meeting their increased expenses. The increased operating cost entailed by applying the McAdoo award is some $5,000,000, and in 1917, when the Canadian railways probably earned the highest rates in their history, the gross freight earnings amounted to but some $215,000,000. The government has ordered the Board of Railway Commissioners to check each month the operations of Canada's three main roads, the Canadian Pacific, the Grand Trunk and the Canadian Northern, so that if it is found that any increase is unnecessary, it may be promptly reduced to the proper figure. The board is also ordered to make a monthly report to the Cabinet covering the operation of the new tariff.

One important effect of the order will be to bring the western and eastern scale of rates more in line and remove the grounds for complaint of the westerner that he is more heavily taxed for the operation of Canadian railroads than is the easterner. In this connection it may be noted that one of the first judgments of the present chairman of the Railway Commission was to reduce the tariff of the express companies in western territory 20 per cent., leaving the rates in eastern territory as they were. This reduction was followed by a general reduction in freight rates in western territory, which was brought about by the commission's judgment in the western rate case, and the commission in 1916 increased the freight rates in eastern Canada, again bringing the scales nearer a parity.

STRENGTH OF BELLIGERENT NATIONS

The United States treasury department has made public the following:—

The entente allies—excluding Russia and including only those British dominions which are self-governing and only the United States proper—have 11,000,000 square miles of territory, 303,000,000 people, and $495,000,000,000 of national wealth.

The central powers have 1,250,000 square miles of territory, 147,000,000 people, and $134,000,000,000 of national wealth.

The entente owe an aggregate debt of $69,000,000,000, which is about 14 per cent. of their total assets. The central powers owe $37,000,000,000, or 28 per cent. of their national wealth.

MUCH DEPENDS ON CANADIAN CROPS

The Canada Food Board says: The reports as to the harvest in Canada this fall are conflicting, but it is clear that there will be need for harvest labor from the towns and cities in all the provinces. In view of the dependence of the Mother Country and allied Europe upon Canada and the United States for foodstuffs, it is to be hoped that every Canadian will consider what are the essential industries, and whether the work that each as an individual is now doing is of such supreme importance as to predominate over the vital national duty of producing foodstuffs. This duty now concentrates upon the necessity of saving the harvest of 1918. What is the reader himself, or herself, going to do about it?

Allied Europe at the beginning of this year was said to have been short 500,000,000 bushels of wheat and over 100,000,000 head of live stock. What figures like these mean may be seen by contrasting the figures of Canada's 1917 wheat crop, the total of which was 233,742,150 bushels. The total importations into allied countries of the crops of 1916-17 (ended March 31st) was 570,000,000 bushels. From last year's crop the United States had very little wheat for export, and her surplus, above normal consumption, was exhausted in December, 1917.

What about the crop of 1918? The Allies are still dependent upon North America for very large supplies of essential foodstuffs, and it is important that no part of this year's harvest be lost because of labor shortage. The new harvest is now the one supreme crisis at the door of every non-combatant in the Dominion of Canada. Substitutes for wheat have to be produced in the non-wheat-producing fields of the eastern provinces. Feed for live stock is one of the great concerns of the east. The dairy industry must be carried on to its full extent. We must ship our wheat and live as much as practicable on substitutes. With our scattered population we cannot possibly produce all the wheat that is required in spite of the vast wheat-producing possibilities of the west.

The labor supply in Canada has been depleted to the extent of nearly half a million men by the army, and further by the war industries. Farmers, themselves, have been obliged by military necessities to forsake the furrow for the trenches. Those that remain have partially to depend on assistance from the towns and cities to save this coming harvest. Those that promised to help in this work of national necessity by going upon the land, or taking the place of someone else who is better able to do so, should take their promises on the registration card literally, arrange their affairs and do what they said they were willing to do.

The International Nickel Company of Canada began to treat matte at the new refinery at Port Colborne recently. A large quantity of matte from the Copper Cliff smelter has been shipped to the refinery, and supplies of all kinds are now on hand, and one furnace is in operation.

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Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 31st, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Opened	Closed	Sales
Abitibi	com.	....	....	15
Ames-Holden	com.	.	..	415
"	pref.	.	60	1250
Asbestos Corporation			...	70
"	pref.			85
Bell Telephone				49
British Columbia Fishing & Packing				55
Brompton		57¾	57½	614
Brazilian		36½		355
Canada Car	com.	36½	36	420
"	pref.	88½	88	330
Canadian Converters		46		302
Canada Cement	com.	..	61	651
"	pref.	....	...	55
Canada Cottons		65	62	...
"	pref.	....	76	20
Canadian Con. Rubber	pref.	...	...	.
Canadian Pacific Railway		155	153	..
Canadian Locomotive		....	...	
Canada Steamship Lines	com.	41½	41½	2013
"	pref.	76½	76½	705
" "	(voting trust	...	43	945
Can. Forgings		195	190	3658
Civic Investment		....	..	..
Civic Power	com.	....	....	655
Cons. Mining and Smelting		25		1
Dominion Bridge		...		...
Dominion Coal	pref.	...	...	...
Dominion Iron	pref.		....	....
Dominion Steel Corporation	com.	61	60½	790
" "	pref.		...	...
Dominion Textile		89½	88½	12
"	pref.	...	100	7
Hillcrest		....	35	....
Howard Smith Paper	pref.	...	....	....
Inter. Coal		....	...	...
Lake of the Woods Milling	com.	...	..	10
"	pref.	....	100	..
Laurentide Co.		169	..	175
Lyall Const.	com.	80½	80½	1610
Macdonald		....	...	2
Mackay Cos.	com.	....	....	...
Maple Leaf Milling	com.	111½	....	641
" "	pref.	...	....	12
Montreal Tel		...	....	
Montreal Tramway		....	....	...
"	deb.	72¾	...	1900
Montreal Light, Heat and Power		75¾	78	2321
Montreal Cotton	com.	..	50	52
"	pref.	. .		.
Ogilvie Flour Mills		....	175	...
"	pref.	...	160	...
Ontario Steel	com.	30	29	880
"	pref.	....	...	75
Penmans		....	70	10
Riordan Paper		....	....	55
"	pref.	...	...	....
Quebec Railway, Light, Heat & Power		18	17¾	205
Scotia		...	...	...
Shawinigan Water & Power		111½	110½	337
Smelters			....	30
Spanish River	com.	.		30
Steel Co. of Canada		61¾	61½	1926
" "	pref.		....	196
St. Lawrence Flour Mills	com.	78	76	100
Toronto Railway	com.	60	...	...
Wabasso Cotton		49¾	49	594
Wayagamack		...	..	10
Woods		90	81	621
Bank of British North America		..		...
Bank of Commerce		185	....	..
Bank of Montreal		210	....	18
Bank of Ottawa		201	..	
Bank of Toronto		....	..	...
Bank d'Hochelaga		...		....
Banque Nationale		..		
Bank of Nova Scotia				..
Dominion Bank				
Merchants Bank			.	
Molsons Bank			...	
Quebec Bank			...	
Royal Bank		208	...	53
Standard Bank	com.			
Union Bank		162	160	20
Imperial Bank		...		....

Montreal Bonds		Opened	Closed	Sales
Asbestos		71½	70	2000
Bell Telephone		..	....	
Canadian Cottons		.	.	1000
Canada Cement				500
Canadian Converters			83	
Canada Felt				
Cedars Rapids		85½	83	700
Dominion Coal			89½	
Dominion Cotton				1500
Dominion Iron and Steel			84	5000
Dominion Textile	A			1000
"	B			
"	C			
"	D		98	
Inter. Coal				
Lake of Woods Milling				
Lyall Construction Co.				
Montreal Light, Heat & Power				
Montreal Tramways				
National Breweries				
Nova Scotia Steel				
Ogilvie	A		100	
"	B		100	
"	C		100	
Penmans				
Price Bros.				

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power	....	57½	2000
Riordon	...	....	....
Steel of Canada	...	....	100
First Dominion War Loan	...	95¾	13100
Second Dominion War Loan	95½	95	61100
Third Dominion War Loan	93¾	93½	71500
Wabasso Cotton		84	..
Wayagamack	77	76	8000

Toronto Stocks		Asked	Bid	Sales
Ames-Holden		22	....	....
"	pref.	62	....	....
American Cynamid		40	35	....
Bell Telephone		...	....	...
Barcelona		10½	10	125
British Columbia Fish		45	....	15
Brazilian		36¾	36½	704
B. C. Packers		...	....	...
Canada Bread		20	15½	120
"	pref.	....	....	2
Canadian Car & Foundry		38	37	250
" "	pref.	....	....	5
Canadian Canners		....	....	....
"	pref.	....	....	....
Canadian General Electric		101¾	100½	60
" "	cum div. pref.	....	....	...
Canada Landed & National Investment		118¾	....	....
Canadian Locomotive		60	56	....
"	pref.	....	84½	....
Canadian Pacific Railway		....	155	....
Canada Permanent		..	162¾	...
Canada Steamship		41	41½	905
"	pref.	77	76¾	615
" "	voting trust	....	....	250
Cement	com.	...	61	17
		92¾	...	13
City Dairy		....	155	....
"	pref.	85	82	5
Coniagas		275	250	. .
Confederation Life		....	....	....
Consumers Gas		....	145	16
Crows Nest		55	50	....
Dome		....	....	120
Dominion Canners	pref.	915	....	....
Dominion Iron	com.	....	94	....
Dominion Steel Company		61½	60½	10
Dominion Savings		...	....	...
Duluth Sup		41	....	....
F. N. Burt		....	....	....
"	pref.	84½	....	21
Hamilton Provident		....	133	....
Huron & Erie	com.	201	....	....
La Rose	com.	38	34	...
Mackay Companies		76	75	10
"	pref.	65½	65	30
MacKinley Darragh	com.	....	....	....
Maple Leaf Milling		113	112	198
" " "	pref.	96	94	
Monarch		46	41	..
"	pref.	80	...	..
Nat. S. Car		....	7	...
"	pref.	30	...	...
Nipissing		880	860	..
Nova Scotia Steel		65	....	....
" " "	rights	....	....	..
Pacific Burt		34	....	3
"	pref.	77½	....	....
Prov. Paper		50	...	....
Penmans	com.	....	75	....
Petroleum		1425	1375	....
Porto Rico		30	28	...
Quebec L. H. & P.		19	17½	130
Riordon		118½	117½	....
Rogers	com.	....	....	....
Russell Motor		80	75	...
"	pref.	90	85	27
Sawyer-Massey		15	....	....
"	pref.	40	....	....
Smelters		...	...	....
Spanish River		13	12	....
Cons. Smelters		24½	....	....
Standard Chemical		....	15	....
" "	pref.	.	51	..
Steel Company of Canada		65	64	50
" " "	pref.	95	91¾	67
Tooke		19	16	5
Toronto General Trust		....	200	...
Toronto Paper		68	65	....
Toronto Railway		69	58½	...
Trethewey S. Mines	com.	23	21	....
Tucketts		18½	....	....
Winnipeg Electric		48	....	.
Twin City		44	43	112
Bank of Commerce		185	....	...
Bank of Ottawa		201	...	...
Bank of Hamilton		188	...	1
Bank of Montreal		.	....	..
Bank of Nova Scotia		248	....	...
Bank of Toronto		187	....	..
Dominion Bank		202	..	36
Imperial Bank		186	185	22
Merchants Bank		...	....	1
Molsons Bank			. .	. ..
Royal Bank		208	..	.
Standard Bank		200		12
Union Bank		162	160	115

Toronto Bonds	Asked	Bid	Sales
Canada Bread	.	..	...
Canada Locomotive	90	89	1600
Col. Loan	.		20
Electrical Development	...	84	..
Penmans	.	85	.
Sao Paulo		76	..
Steel Company of Canada		98	
First War Loan	96	95¾	1900
Second War Loan	95	94½	3400
Third War Loan	93½	92¾	26100

FOOD COMMODITIES IN CANADA

Supplies of Produce in Cold Storage—Decrease in Stocks of Meat

According to the monthly report of the Cost of Living Branch of the Department of Labor, the stocks of meat in storage in July show a decrease compared with the preceding month. This is especially true in beef, and is doubtless due very largely to overseas shipment. A comparison here with last year, judging from the limited list of firms reporting then, indicate a somewhat larger supply on hand than a year ago. The quantities in each case, however, are small. In the case of pork products, all available data indicate smaller supplies than last July.

Quantities of butter, cheese and eggs, have naturally increased, since this is the time of year in which supplies of these articles are put by. Unfortunately, this increase above last month does not give as great a supply as the stocks of last summer. In the case of fish there is a substantial increase above last month, and at the same time more than last year.

The stock of the following firms is not in this month's statement:—Lockeport Cold Storage, Lockport, N.S.; Booth Fisheries Company, St. Andrews, N.B.; Gunns, Limited, Montreal, Que.; James Fish Company, Toronto, Ont.; Regina Storage & Forwarding Company, Regina, Sask.; Edmonton Cold Storage Company, Edmonton, Alta.; Calgary Storage & Cartage Company, Calgary, Alta.

Amount of Commodities in Storage.

The following is a statement of the amount of food commodities in storage July 1st, 1918:—Butter, 9,477,990 pounds; cheese, 9,283,319 pounds; eggs, 10,410,407 dozen; beef (fresh and pickled), 10,877,736 pounds; pork (fresh and pickled), 31,024,003 pounds; bacon, ham and smoked meats, 11,819,876 pounds; mutton and lamb, 826,401 pounds; fish all varieties, 22,471,496 pounds; fowl, all varieties, 417,082 pounds.

The preceding figures cover only goods reported as held in storage. To estimate the quantity of any such goods available from cold storage companies for consumption and export, ten per cent. can be added to represent goods in transit and other comparatively insignificant quantities unreported.

Goods Owned by Firms.

Goods owned by firms reporting July 1st, 1918, who also have reported July 1st, 1917, show the following comparisons:—

Commodity.	July 1st, 1917.	July 1st, 1918.	Inc. or dec.
Butter	6,122,004	5,855,720	+ 4.36
Cheese	5,974,773	5,740,092	+ 3.83
Eggs	8,539,977	7,382,350	+ 10.40
Beef (fresh and pickled)	7,050,224	9,427,053	— 33.61
Pork (fresh and pickled)	34,038,044	29,103,451	+ 15.98
Bacon, ham and smoked meats	18,583,615	10,204,604	+ 44.77
Mutton and lamb	828,402	651,618	+ 21.35
Fish, all varieties	9,157,295	11,916,348	— 30.12
Fowl, all varieties	2,500,252	297,418	+ 88.56

Comparisons of Holdings.

The following statement shows the comparisons of holdings of June 1st, 1918, with July 1st, 1918:—

Commodity.	June 1st, 1918.	July 1st, 1918.	Inc. or dec.
Butter	2,251,073	9,477,990	+320.93
Cheese	2,969,997	9,283,319	+212.88
Eggs	8,422,588	10,410,407	+ 23.60
Beef (fresh and pickled)	19,333,470	10,877,736	— 43.74
Pork (fresh and pickled)	31,218,944	31,024,003	— .63
Bacon, ham and smoked meats	14,721,221	11,819,876	— 19.71
Mutton and lamb	1,507,824	826,401	— 45.19
Fish, all varieties	16,154,305	22,471,496	+ 39.16
Fowl, all varieties	904,075	417,082	— 53.87

The British America Assurance Company has been licensed under the "Insurance Act" to transact in British Columbia the business of hail, ocean marine, inland marine, inland transportation and automobile insurance. This is in addition to fire insurance. The provincial attorney is P. R. Brown, 1112 Broad Street, Victoria.

BANK OF ENGLAND REMUNERATION

The British government has made a new agreement with the Bank of England regarding the remuneration of the latter for its services to the government. The work so far had been done on the basis of an agreement made in the year 1892. Previous to the war the remuneration of the bank amounted to £200,000 yearly, but, owing to the enormous change in the dimensions of the government business, the figure for the year 1916-17 was £1,500,000. It is understood that the reduction provided in the new agreement is less than £100,000.

GRESHAM LIFE ASSURANCE COMPANY

The business of the Gresham Life Assurance Company formerly extended over most of the civilized world, and has, therefore, suffered to some extent by free access to the central powers and their allies being cut off. In spite of this, however, the business at present being written is large and profitable. During the year 1918 the new business written amounted to £1,510,038 under 2,877 policies. This sum is an increase of £250,000 over the new business secured in 1917. The total revenue derived from premiums, interest and rents amounted to £1,223,070, which is slightly less than for the previous year, but the reports had not been fully received.

Death claims during the year amounted to £375,227 as compared with £451,307 in the previous year. Neither of these figures, of course, includes any claims which may have matured in Belgium, Austria, etc. The actual deaths are well within the actuarial expectation. The claims maturing by age amounted to £572,280, or slightly less than in 1917. The assets of the company are now £11,347,803, or about £200,000 more than at the end of 1917. Of this total, over £1,000,000 was invested in war loans, in addition to which the company has loaned to the British government securities totalling £319,000.

REVIVAL OF BUSINESS IN PRINCE RUPERT

The establishment of a branch of the shipbuilding industry in Prince Rupert, B.C., has encouraged business in that city. Up to the present time its only substantial industry has been fishing, and the extensive municipal works which had been constructed, were not based upon any substantial industrial progress.

The Dominion government has erected a large drydock and the McMullen Shipbuilding Company, of Philadelphia, has completed arrangements for the construction of steel ships. The construction of these ships will take place on land adjoining the government's drydock, and the shipbuilding equipment on the drydock will be utilized. It is expected that about 2,000 additional men will be employed at Prince Rupert upon the five steel ships of 8,000 tons each which are at present ordered there. These prospects have stimulated a demand for private residences and business quarters. About two weeks ago President Kelly, of the Grand Trunk Pacific, and a party visited the city, together with the directors, who were interested in the shipbuilding. They also visited Alaska.

Prince Rupert has a population of about 6,000, and an assessed value, excluding exemptions of about $8,000,000. The general debenture debt is large, being over $6,000,000, but most of it is represented by expenditure for municipal works. The city has, in fact, waterworks, telephones and light and power systems far in advance of its municipal development. The net debenture debt about the end of 1916 was $590,715, and the property owners' share of the local improvement debt totalled the large sum of $830,240. There is every reason to believe, therefore, that the increase in assessments and revenue which this new industry will bring to the city, will have a beneficial effect upon its finances.

The province of New Brunswick is offering for sale direct to the public $200,000 6 per cent. 20-year debentures, which are being issued for the purpose of building and repairing roads. The bonds are exempt from taxation in New Brunswick except succession duties. Principal and interest is payable at any branch of the Bank of Montreal in New Brunswick, and the Bank of Montreal at Montreal, Toronto and New York, on 15th of February and August in each year. They are dated 15th August, 1918, and are in denominations of $100, $500 and $1,000. The offering is being made at par.

GOVERNMENT FINANCE

PUBLIC DEBT	1918		1918
LIABILITIES—	$ cts.	ASSETS—	$ cts.
Payable in Canada	884,676,316 68	Investments—Sinking Fds.	16,818,396 17
Payable in London.	362,703,312 40	Other Investments	270,461,771 65
Payable in New York ...	75,873,000 00	Province Accounts..	2,296,327 90
Temporary Loans	584,934,797 39	Miscel and Bkg. Accounts	843,315,777 08
Bank Circul'n Redemp. Fd.	5,799,609 27		
Dominion Notes	270,511,652 92	Total Assets	1132 892 272 80
Savings Banks.	52,297,458 12		
Trust Funds	10,805,961 55	Total Net Debt 30th June	1154 037 715 29
Province Accounts.	11,920,481 20	Total Net Debt 31st May..	1144 265 627 35
Miscel. and Bkg. Accounts.	27,407,395 56		
Debt.	2,286,929,985 09	Increase of Debt..........	9,772,087 91

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total to 30th Jun., 1918
REVENUE—	$ cts.
Customs	41,991,336 99
Excise.....	6,195,987 89
Post Office	4,800,000 00
Pbc. Works, R'lways & Canals	6,508,050 47
Miscellaneous	7,575,319 35
Total	67,070,721 73
EXPENDITURE	17,598,326 74

EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th June, 1918
	$ cts.
War..........	19,387,728 12
Public Works, Railways and Canals	1,855,916 85
Railway Subsidies	....
Total.	21,243,644 97

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	May 1918	June 1918	June 1917	June 1918, compared with June, 1917. Increase + Decrease −	
				Amount	Per Cent.
CITIES	$	$	$	$	
NOVA SCOTIA	351,607	259,479	141,613	+117,866	+83.23
Halifax. .	295,940	200,086	102,750	+ 97,336	+ 94.73
Sydney ..	55,667	59,393	38,853	+ 20,530	+ 52.82
NEW BRUNSWICK...	167,760	24,155	77,785	− 53,630	− 68.95
Moncton	24,760	21,905	15,035	− 6,870	+ 45.69
St John . .	143,000	2,250	62,750	− 60,500	− 96.41
QUEBEC	987,267	440,726	977,909	− 537,183	−54.93
Montreal ..... Maisonneuve ...	658,680	297,560	706,645	−409,085	− 57.89
Quebec . ..	252,562	48,300	86,179	− 37,879	− 43.95
Sherbrooke.	23,500	8,300	92,360	− 84,060	− 91.01
Three Rivers	12,575	76,200	47,680	+ 28,520	+ 59.82
Westmount	39,950	10,366	45,045	− 34,679	− 76.99
ONTARIO .	2,314,755	1,926,599	1,577,029	+ 349,570	+ 22.17
Brantford	182,825	55,235	21,495	+ 33,740	+156.97
Fort William	4,930	158,500	25,190	+133,310	+529.22
Guelph	9,105	8,993	3,322	+ 5,671	+170.71
Hamilton	134,800	273,653	288,020	− 14,367	− 4.99
Kingston .	50,770	32,230	10,192	+ 22,038	+216.23
Kitchener . ..	29,660	5,040	14,450	− 9,410	− 65.12
London	83,090	58,200	150,230	− 92,030	− 61.26
Ottawa	135,475	102,500	137,117	− 34,617	− 25.25
Peterborough ..	54,255	100,040	38,165	+ 61,875	+162.13
Port Arthur ..	525,375	6,359	13,268	− 6,909	− 52.07
Stratford .	19,680	9,760	19,396	− 9,636	− 49.68
St. Catharines..	110,662	61,375	22,300	+ 39,075	+175.22
St. Thomas... . .	6,715	7,220	5,055	+ 2,165	+ 42.82
Toronto. . .	877,508	1,006,314	692,794	+313,520	+ 45.25
Windsor ..	89,905	41,180	136,035	− 94,855	− 69.73
MANITOBA	305,054	440,760	762,700	−321,940	−42.21
Brandon . .	4,354	8,360	7,500	+ 860	+ 11.47
Winnipeg .	300,700	432,400	755,200	− 322,800	− 42.74
SASKATCHEWAN ...	314,495	315,465	308,755	+ 6,710	+ 2.17
Moose Jaw ...	211,855	65,675	11,440	+ 54,235	+ 37.56
Regina .	53,350	70,280	44,525	+ 25,755	+ 57.84
Saskatoon	49,290	176,510	249,790	− 73,280	− 29.34
ALBERTA	108,420	190,775	138,800	+ 51,975	+ 37.45
Calgary .	63,600	133,600	101,300	+ 32,300	+ 31.88
Edmonton . .	44,820	57,175	37,500	+ 19,675	+ 52.47
BRITISH COLUMBIA	289,595	69,140	53,920	+ 15,520	+ 28.78
New Westminster	3,700	3,750	5,880	− 2,130	− 36.22
Vancouver	251,845	59,300	42,555	+ 16,745	+ 39.35
Victoria	21,050	6,390	5,485	+ 905	+ 16.50
Total	$4,838,953	$3,667,398	$4,038,510	$ 371,112	− 9.19

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 19/32	1 41/64	.
Mont. funds .	par	par	⅛ to ¼
Sterling—			
Demand	$4.8[illegible]	$4.8825	$4.85½
Cable transfers	4.8[illegible]	4.84[illegible]	4.8[illegible]

Sterling demand in New York, $4.75 5/16.
Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commod-ities	Index Numbers		
		*June 1918	*May 1918	June 1917
I. GRAINS AND FODDERS:				
Grains, Ontario..........	6	381.7	407.2	365.2
" Western.	4	323.6	338.5	301.2
Fodder....................	5	209.2	213.3	193.1
All	15	309.9	321.2	280.9
II. ANIMALS AND MEATS:				
Cattle and beef...........	6	395.3	379.7	306.4
Hogs and hog products	6	312.6	437.2	313.0
Sheep and mutton	3	356.4	343.1	251.7
Poultry....................	2	409.9	409.9	291.5
All..	17	368.6	397.0	280.4
III. DAIRY PRODUCTS..............	9	239.2	259.4	205.7
IV. FISH:				
Prepared fish	6	241.6	241.6	199.9
Fresh fish..................	3	241.6	253.5	195.5
All	9	241.6	245.6	198.4
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native........	1§	295.5§	193.0§	233.8§
Fresh fruits, foreign.	3	230.5	183.3	125.4
Dried fruits....................	4	275.6	275.6	210.2
Fresh vegetables	5	290.2	298.4	616.0
Canned vegetables.....	3	249.5	249.5	212.5
All..	16	268.4	243.3	323.2
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	262.1	260.3	283.1
Tea, coffee, etc..	4	179.9	178.8	151.7
Sugar, etc..	6	256.3	258.7	195.8
Condiments...	5	224.1	231.4	172.0
All	25	242.0	241.7	219.0
VI. TEXTILES:				
Woollens	5	421.8	397.4	322.5
Cottons..	4	321.6	299.9	225.8
Silks	3	438.7	441.2	418.9
Jutes..	2	609.5	609.5	439.6
Flax products..................	4	447.1	441.4	289.7
Oilcloths..	2	209.6	209.6	155.7
All	20	363.0	341.7	261.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	339.2	339.2	344.3
Leather	4	215.0	215.0	191.3
Boots and Shoes...	3	233.7	233.7	229.9
All	11	283.6	283.4	275.4
VIII.‡METALS AND IMPLEMENTS:				
Iron and steel	11	278.3	278.4	267.8
Other metals.	12	285.7	285.3	280.6
Implements	10	221.5	217.2	192.3
All	33	263.8	262.3	291.4
IX. FUEL AND LIGHTING:				
Fuel	6	213.6	238.3	232.1
Lighting	4	269.1	124.2	109.9
All	10	235.8	192.7	184.2
X. BUILDING MATERIALS:				
Lumber	14	269.3	268.3	201.4
Miscellaneous materials	20	221.6	222.0	207.3
Paints, oils and glass	14	301.3	301.1	257.8
All	48	260.9	258.6‖	226.0
XI. HOUSE FURNISHINGS:				
Furniture	6	228.0	228.0	188.0
Crockery and glassware	4	307.1	279.8	226.8
Table cutlery	[illegible]	155.1	150.7	150.7
Kitchen furnishings.	4	276.1	268.5	198.5
All	16	250.9	241.4	190.0
XII. DRUGS AND CHEMICALS	16	293.1	274.3	251.1
XIII. MISCELLANEOUS:				
Raw Furs	1	583.1	583.1	396.6
Liquors and tobacco	6	222.0	223.7	175.5
Sundries	7	218.9	218.3	191.2
All.	17	306.0	306.1	235.2
All commodities	262	280.8	275.8	242.7

*Preliminary figures. †Nine commodities off the market, fruits, vegetables etc. ‡One line of spelter was dropped in 1915. §Strawberries in June, apples in May. ‖Revised.

A company may be formed in Victoria for the purpose of carrying on shipbuilding, in which the shipyard workers will be asked to take stock. The board of trade of the city recently considered the question and a company with a capital of, [illegible], $400,000, was proposed.

The United States now has upward of 120,000 soldiers in training in technical schools throughout the country. The courses include electrical construction, gas engine and automobile engineering, blacksmithing, plumbing and gas fitting, tool-making, cabinet work, carpentery, etc.

Capital Subscribed - $500,000

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

UNION
CASUALTY COMPANY
WINNIPEG, MANITOBA.

Automobile Insurance
Fire and Theft
Liability
Property Damage
Collision
Boiler Explosion

GOOD OPENINGS
FOR LIVE AGENTS

HOME OFFICE:
10th Floor, Electric Railway Chambers

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND
The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds..............	73,045 450
Total Annual Income Exceeds......................	57 000 000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
JAS. McGREGOR, MANAGER
Toronto Office - 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED
ISSUES
Personal Accident
Employers' Liability
Workmen's Compensation
Sickness
Automobile
Fidelity Guarantee
and Fire Insurance Policies
C. W. I. WOODLAND
General Manager for Canada and Newfoundland
Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.
Accident Insurance
Sickness Insurance
Plate Glass Insurance
Burglary Insurance
Automobile Insurance
Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

P. R. REED, President
T. B. REDDING, Vice-President.
E. M. WHITLEY, Secretary-Manager
Canada Security Assurance Company
HAIL DEPARTMENT
CALGARY - ALBERTA

LONDON
GUARANTEE AND
ACCIDENT COY.
Limited
Head Office for Canada:
TORONTO
ESTABLISHED 1869
DOMINE DIRIGE NOS
Employer's Liability
Elevator
Contract
Personal Accident
Fidelity Guarantee
Internal Revenue
Sickness
Court Bonds
Teams and Automobile
AND FIRE INSURANCE

The Imperial
Guarantee and Accident
Insurance Company
of Canada
Head Office, 46 KING ST. W., TORONTO, Ont.
IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00.
Authorized Capital - - -	$1,000,000.00.
Subscribed Capital - -	$1,000,000.00.
Government Deposits - -	$111,000.

ALFRED WRIGHT
President
ALEX. MACLEAN
Manager & Secretary
LONDON & LANCASHIRE
GUARANTEE &
ACCIDENT
C°
Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability
Sickness
Workmen's Compensation
Elevator Insurance
Plate Glass
Automobile Insurance
Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
BRANCHES—Quebec and Maritime Provinces......MONTREAL
Manitoba and Saskatchewan .... WINNIPEG
British Columbia and Alberta ... ...VANCOUVER

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended July 31st, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power .com.	42 50	47	Can Salt 6's	92.50	...	Home Bank	60	66.50	North Ont. L. & P. 6's	76	85
Alta Pac Grain com.	98	120	Can. Starch com.	9	15	Imperial Oil	282.50	295	Ont. Pulp 6's	77.50	81
" " pref	80	90	" " pref.	68	75	Imperial Trust	...	37.50	Page Hersey pref.	64.50	78
Amer Sales Book 6's	90	96.50	Can. Timber & Land.	85	102.50	London Loan & Savings.	90	105	People's Loan	78	89
Atlantic Sugar ..com.	8 50	14 50	Can. Westinghouse..	100	125	Maple Leaf Con. Milk pf.	50	.	P. L. Robertson Screw..	....	37.50
" " ..pref.	37 50	42	Carter Crume.. pref.		60	Maritime Coal & Rly. 5's	68 50	73.50	Sovereign Life	12.50	20
Belding Paul.. pref	77	81	Chapman Ball Bearing	24	30	Massey Harris	118	127	Sterling Bank.	76.50	82
Black Lake bonds	28	30	Cockshutt Plow pref.	71	81	Matthew-Blackwell com.	40	50	Sterling Coal 6's	70.50	76
" " pref.	4	5	Consumers Cordage pref.	70	85	Matthew Laing 6's	93.50	97.50	" " com.	14.50	18.50
Can Cons. Felt. ...pref.	34	40	Dom. Glass ...pref.	75	82.50	M'Donald pref.	78	81.50	Toronto Carpet	87.50	....
" " " com.	5	7	" " com.	34.50	39	Mexican North Power 5's	7	10.50	Toronto Power 5's 1924..	80	84.50
Can Machinery. ... 6's	75	80	Dom. Iron & Steel 5's 1939	73.50	78	Milton Pressed Brick..	21	30	Toronto Paper 6's	84	88.50
" " com	14		Dom. Linseed Oil	70	...	Morrow Screw 6's	85.50	92	Toronto York Rad 5's 1919	92.50	97.50
" " .. pref	50	56	Dom. Power .. com.	50	56	National Life	35	. .	West. Assurance	7	8.75
Can. Marconi.	1 75	2 75	" pref.	90	95	National Potash	....	1.40	Wt. Can. Flour com	100	125
Can Mortgage	68	77	Dunlop Tire pref.	89	94.50	National Telephone. 5's	53	60.50		....	....
Can Oil ...com.	40	45	Eastern Car 6's	90	94.50	Nova Scotia Steel 6% deb.	82.50	87.50		....	....
Can Paper pref.	.	90	Great West Perm. Loan		55		...			. .	....

NEW INCORPORATIONS

Five Companies With Capital Stock of $1,000,000 and Over Receive Charters

The largest company incorporated during the past week was the Steam Navigation Company of Canada, Limited, with a capital stock of $2,500,000, and head office in Montreal.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Kelowna, B.C.—Kelowna Packers, Limited, $100,000.

Ashcroft, B.C.—Peter Hem and Company, Limited, $5,000.

New Westminster, B.C.—Vanstone Logging Company, Limited, $20,000.

Regina, Sask.—H. G. Smith, Limited, $500,000; J. M. Bullen, N. S. Robertson, W. Osborne.

Sudbury, Ont.—Fowler Hardware Company, Limited, $40,000; L. Fowler, E. Fowler, E. H. Hill.

Haileybury, Ont.—Northern Wood Products, Limited, $40,000; F. A. Day, W. A. Gordon, E. M. Reilly.

Sarnia, Ont.—Anker-Holth Manufacturing Company, Limited, $40,000; F. Forsyth, N. Gurd, C. Judge.

Hamilton, Ont.—Hendrie Investment Company, Limited, $500,000; Sir John S. Hendrie, W. Hendrie, G. M. Hendrie.

Renfrew, Ont.—North Horton Telephone Association, Limited, $2,500; D. B. Stewart, J. R. Eady, D. F. Campbell.

Ottawa, Ont.—Shepard and Morse Lumber Company, Limited, $2,000,000; P. C. Walker, J. G. Buchanan, J. S. Chamberlain.

Ferguson, B.C.—Triune Gold and Silver Mining and Manufacturing Company, Limited, $300,000; R. H. Battey, S. S. Trickey, H. H. Oberg.

Windsor, Ont.—Windsor Ferry Company, Limited, $500,000, O. E. Fleming, A. B. Drake, A. Hainsworth. Menard-McKeon Truck Company, Limited, $1,000,000; M. L. Menard, A. J. Menard, C. D. McKeon.

Winnipeg, Man.—Siems Carey Kerbaugh, Limited, $50,000; F. M. Burbidge, D. L. Bastedo, R. W. Killey. E. J. Bawlf Grain Company, Limited, $100,000; E. J. Bawlf, P. Yates, G. J. McLean. Bawlf Cartage, Limited, $100,000, E. J. Bawlf, P. Yates, G. J. McLean.

Montreal, Que.—Steam Navigation Company of Canada, Limited, $2,500,000; F. H. Markey, C. A. Sara, R. C. Grant. [illegible] Company, Limited, $75,000, F. H. Markey, W. W. Skinner, G. G. Hyde. Standard Shipping Company, Limited, $[illegible]; F. H. Markey, W. W. Skinner, G. G. Hyde. [illegible], Limited, $250,000; L. [illegible], A. [illegible], A. M. [illegible]. Beaver Engineering Company, Limited, $[illegible]; I. S. Worthington, H. G. Stewart, P. [illegible]. Acme Coal Nugget Company, Limited, $75,000; H. [illegible], E. [illegible], J. B. Rex. Edward Pollak Company, Limited, $[illegible]; [illegible] N. Gordon, J. Johnson.

Vancouver, B.C.—Standard Shipbuilding Company, $25,000. [illegible] Motor Company, Limited, $[illegible]. Cut to fit Building Company, Limited, $[illegible]. R. Gardom and Company, Limited, $24,000. British Columbia Automatic Washer [illegible] Company, Limited, $[illegible]. Watson Brothers, Limited, $[illegible]. Tale Products, Limited, $10,000. Kootenay Logging Company, Limited, $10,000. Kelly, Van and Company, Limited, $10,000. Lee Copper Mining Company, Limited, $75,000. Remedial Provident Loan Society of British Columbia, Limited, $200,000. Boundary Bay Oil Company, Limited, $500,000. British Columbia Pig Iron Smelting Company, Limited, $100,000. British Timber Corporation, Limited, $1,500,000. Japan and Canada Trading Company, Limited, $10,000. Aniline and Chemical Company, Limited, $10,000. Joseph Gawley, Limited, $10,000.

Toronto, Ont.—Dalton Spice Company, Limited, $600,000; F. C. Carter, W. A. McCarthy, M. H. Gillam. John S. Hawley Company, Limited, $40,000; G. Grant, M. Macdonald, E. Smily. Canadian Barber and Specialty Company, Limited, $20,000; G. Cooper, H. A. Hall, C. Snider. Doon Estates, Limited, $20,000; E. B. Graham, E. Shannon, E. F. Borrett. Contact Bay Mines, Limited, $200,000; H. A. Hall, T. B. Farrell, F. H. McCallum. Minerva Phonograph Company, Limited, $40,000; S. King, O. H. King, E. O. Reid. Puncture Proof Tire Company, Limited, $40,000; J. Manchester, R. H. Holmes, R. W. Menzies. R. W. McLarty, Limited, $75,000; B. E. Bull, J. G. Shaw, J. Montgomery. Osborne-Saunders, Limited, $100,000; J. A. Campbell, J. H. Greenberg, M. O'Brien. Beaver Recreations, Limited, $50,000; C. E. Irson, J. Hoyle, E. T. Irson. I. T. S. Rubber Company, Limited, $200,000; A. E. Briggs, W. M. Dillon, R. T. Birks. Commonwealth Steamship Company, Limited, $750,000; J. M. Bullen, H. L. Steele, W. Levy.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

July 31st, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive	7	85	8.23
Canada Cement	7	62	9.67
Canada Steamships	7	77	9.08
Mackay Companies	4	66	6.06
Penmans	6	82	7.31
Steel of Canada	7	94	7.44
Maple Leaf Milling	7	95	7.36
Common:			
Bell Telephone	8	130	6.15
B. C. Fishing and Packing	5	45	10.91
Canada Cement	6	61	9.83
Canadian Locomotive	6	60	10.00
Canadian General Electric	8	102	7.84
Consumers' Gas	10	145	6.89
*Consolidated Mining and Smelting	2½	25	10.00
†Dominion Foundries & Steel	8	77	10.38
Maple Leaf Milling	10	96	7.29
Canadian Pacific Railway	10	152	6.57
Ottawa Traction	6	70	8.57
Penmans	6	76	7.89
Dominion Steel Corporation	5	61	8.19
Steel Co. of Canada	6	95	7.36
Mackay Companies	6	76	7.89
Toronto Railway	4	59	6.78
Bonds			
Canada Bread	6	92	6.52
Canada Cement	6	96	6.25
Canada Steamships	5	80	6.25
Canadian Locomotive	6	90	6.66
Penmans	5	87	5.74
First War Loan, 1925	5	96	5.67
Second War Loan, 1931	5	95	5.51
Third War Loan, 1937	5	93½	5.57
Victory Loan, 1937	5½	99½	5.62
		...	
		. .	

*Par value of shares, $25.00.

† Ex Div. of 10%.

CONFEDERATION LIFE
ASSOCIATION
Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.
OFFICERS AND DIRECTORS:
President: J. K. MACDONALD, ESQ.
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
W. D. MATTHEWS, ESQ.
Vice-President
SIR EDMUND OSLER, M.P.
John Macdonald, Esq. Lt.-Col. J. F. Michie
Joseph Henderson, Esq. Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham Lt.-Col. The Hon. Frederic Nicholls
Thos. J. Clark, Esq. John Firstbrook, Esq.
Gen. Supt. of Agencies, J. TOWER BOYD
Actuary, V. R. SMITH, A.A.S., A.I.A.
Secretary, J. A. MACDONALD.
Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE .. .. TORONTO

AGENTS' ATTENTION!
The Western Life Assurance Company
made (among others) the following remarkable increases in 1917:
NEW BUSINESS RECEIVED. .... **INCREASE 146%**
ASSURANCES, NEW AND REVIVED .... **INCREASE 147%**
NEW PREMIUMS RECEIVED.................. ... **INCREASE 166%**
ADMITTED ASSETS................ .... **INCREASE 81%**

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the
HEAD OFFICE - - WINNIPEG, MANITOBA

The Standard Life Assurance Co. of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.........$ 66,500,000
Deposited with Canadian Government and Government Trustees, over.............. 7,000,000
Investments under Canadian Branch, over...$ 16,000,000
Revenue, over............... 7,900,000
Bonus declared 40,850,000
Claims paid 151,000,000
D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
The London Life Insurance Co.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Bldg., Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

Agents, Are You Satisfied?
We have one or two choice vacancies for **District Managers** in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co. write in confidence.
H. A. KENTY, Superintendent of Agencies
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

Here is Your Opportunity
The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with
E. J. HARVEY, Supervisor of Agencies.
North American Life Assurance Co.
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO, CANADA

Monthly Income Policies a Necessity
A legacy of life insurance amounting to $100,000 was completely dissipated in seven years by faulty investments and expensive living. In another case a beneficiary squandered the proceeds of a life insurance policy amounting to $50,000 in a single year. To protect the beneficiary against inexperience in making investments, and against extravagance, the monthly income policy has been introduced, providing an automatic, safe and profitable investment of life insurance funds. Supplement your existing insurance with a monthly income policy. It can be written on the life, limited life or endowment plan. Such a policy with our disability clause incorporated is without an equal in furnishing ideal household protection. We will gladly furnish full particulars and illustrations.
The Mutual Life Assurance Co. of Canada
Waterloo Ontario

TWO OBLIGATIONS
confront every man responsible for the welfare of others.

The one is to carry Life Insurance according to his means. The second is to arrange that Life Insurance in such a way that it will be of permanent benefit to his family.

This permanent benefit may best be secured under the Monthly Income Policy issued by The Great-West Life. The beneficiary receives a regular income for twenty years, or for life, as may be arranged—paid monthly, as she has been accustomed to receive her household funds. Thus the hazard of unwise investment or loss of the money left for her support is removed.

Full details on request.
The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE : WINNIPEG

ALWAYS A PLACE FOR DEPENDABLE AGENTS
Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.
Union Mutual Life Insurance Co.
Portland, Maine
ARTHUR L. BATES, President HENRI E. MORIN, Supervisor
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.
For Agencies in Western Ontario, apply to E. J ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

PORTLAND'S SHIPBUILDING RECORD

Pacific Port Has Become Centre for Large Wood and Steel Shipbuilding Industry

The history of shipbuilding in Portland for the past thirty months is one of remarkable achievement. Almost unknown as a shipbuilding centre in 1916, the city to-day occupies a pre-eminent position as a producer of both wood and steel vessels. Shortly after war was declared a few scattering contracts were placed with Portland constructors. So splendid was the Portland record that more and more contracts became available, with the result that to-day four immense plants are building steel vessels, while in the district seventeen yards are building ships of wood.

On July 11th, according to statistics compiled by the Chamber of Commerce, Oregon had produced twenty-six steel cargo vessels and ninety-six wood ships had been launched. Ships on the ways, under construction and awaiting launching, numbered ninety-four, of which eleven are steel ships. Unfulfilled contracts on hand in the Portland district totalled the immense sum of $200,000,000.

The development of the steel ship industry in Portland is worthy of special note. In Oregon, and directly tributary to Portland, the greatest lumber manufacturing city in the world, is a stand of commercial timber officially estimated in excess of 560,000,000,000 feet, and yet Portland has in less than three years become one of the great steel shipbuilding centres of America. This remarkable development partly is attributed to the climatic conditions which prevail. Workmen in Portland can work every day in the year. There are no extremes of heat or cold, and workers, not only in the steel and wood shipbuilding industries, but in all lines of industrial activity, produce more work in a given time than in climates not so favorable.

The statistical bureau of the Chamber of Commerce has compiled the following table, which tells in figures just what has been accomplished in the shipbuilding industry in Oregon.

Increase of Nine Hundred Per Cent. in Two Years.

Oregon Shipbuilding.

	December 10, 1916.	July 9, 1918.
Plants building steel ships	3	5
Plants building wooden ships ..	6	17*
Number of employees	4,200	41,400**
Monthly pay roll	$302,400	$3,974,400
Total cargo ships launched.....	0	26
Tonnage of steel ships launched.	0	202,400
Wooden ships launched	4	96
Tonnage of wooden ships launched	18,500	349,800
Cargo ships in ways—not launched	11	94
Tonnage of ships in ways—not launched	48,000	370,400***
Total amount of contracts—unfulfilled	$22,250,000	$200,000,000

*3 under construction.

**Portland 35,200
Outside of Portland . 6,200
Total 41,400

***Steel . 76,800 ton
Wood 293,600 "
Total . 370,400 "

No. of Vessels Launched—	1916	1917	1918.
Wood	4	31	61
Steel	0	8	18
Tonnage—			
Wood	18,500	117,800	213,500
Steel	0	61,600	140,000
Total tonnage	18,500	179,400	353,500

The increase in rates on Canadian railways operating in New England, which was permitted by the railroad administration, has been postponed.

ONTARIO FARM CONDITIONS

Fair Hay Crop Has Been Harvested—Weather of Past Few Days Has Improved Prospects

The following is a summary of reports made by agricultural representatives to the Ontario Department of Agriculture:—

Hay is practically all cut and housed. The crop is barely an average one, but the quality is generally good, as the weather was favorable for curing. The second crop of clover has started well, but the fields now need rain. Alsike is reported to be yielding plenty of seed. Many farmers have already cut their second crop of alfalfa.

Fall wheat is turning out rather better than was expected, both as to yield and quality, although Essex reports that early threshing has found some rather soft grain. The intense heat of the past week or two has hastened the ripening of spring grains—perhaps too quickly in some instances. Considerable barley has been cut in a number of counties and is yielding heavily, although there are some complaints of loose smut. Spring wheat is coloring rapidly, and also gives good promise despite the great heat and drouth which has recently prevailed. Oats are also turning—perhaps too soon—and there is a danger of the heads being light. Buckwheat is growing very fast, and looks uncommonly well.

Peas are podding and filling. Early sown promise unusually well, but the later fields are being forced too rapidly for best results. Corn has come to its own weather, and is leaping into growth, although rain is needed for even this crop. Tomatoes also have made remarkable growth during the hot spell, and those raised for the canneries are expected to give satisfactory yields.

Late potatoes have so far been less affected by disease than was feared a few weeks ago, but the hot weather and drouth have resulted in much blight in early potatoes causing greatly decreased yields. On the whole, however, the prospects are still good for a fair yield of clean tubers.

Roots of all kinds are looking well. Beets are especially promising. A number of farmers in the county of Durham are experimenting with the production of mangel seed this year, some of which is proving to be exceedingly good.

Cherries have been a comparatively light yield. Raspberries have yielded well, but the very hot weather is shortening the season. The northern counties report a generous yield of huckleberries.

Between the hot weather, failing pastures, and the scarcity of mill feeds, live stock are hardly keeping up to condition. Cattle, generally speaking, are going on the market slowly, although Lambton reports a free movement of beef animals during the week. Between the flies and drying pastures the milk flow is decreasing. Milch cows continue in demand at from $100 to $140 each.

Many hogs are running on pasture, as feed is so scarce and dear. Prices for bacon animals range from $17.75 to $18.40 a cwt.

Requests from farmers for help have been fewer than was expected. The harvest season has been almost ideal so far and very little time has been lost. Some after-harvest plowing has been done already in Essex, although the ground was found to be rather dry and stiff for the work. A large number of threshing machines are reported to be in operation.

RAILROAD PROGRESS IN BRITISH COLUMBIA

Railroad construction is to be proceeded with immediately in two sections of British Columbia. Upon the representations of Premier Oliver to the Dominion government, the latter has decided to add 70 miles to the railroad on Vancouver Island. The British Columbia government is also proceeding with the construction of 42 miles on the main line of the Pacific Great Eastern near Clinton. This road was recently taken over by the province. It is expected that trains will be operating on the new addition before winter, as the government has the necessary material and does not anticipate any serious difficulty in securing the labor required.

On account of the shortage of orders, the Edmonton Coal Mines have been working on short time. The shortage of orders is attributed to the increasing supply of anthracite and bituminous coal arriving in Winnipeg from the United States.

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City of Montreal, Que.	6	1922	100	6.00
Govt. of Newfoundland	6½	1925	100	6.50
Greater Winnipeg Water Dristict	6	1923	96.86	6.75
City of Calgary, Alta.	7	1928	100	7.00

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RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Collingwood, Ont.—July 27—Shoe store of the Smith Brothers in the Carmichael block was damaged.

Edmonton, Alta.—July 23—Vacant frame building, comprising two stores at the corner of Alberta Avenue and 64th Street, was damaged. Estimated loss, $4,000.

Lindsay, Ont.—July 29—During thunderstorms lightning struck and destroyed the barns of Jas. Roach, Jr., Leslie Webster, Donovan and Neil McDonald. The house of Jos. Hill at Woodville was struck, but only slightly damaged.

Moncton, N.B.—July 26—The Humphrey's glass factory was destroyed. Estimated loss, $14,000. Insurance carried, $9,500.

Moose Jaw, Sask.—July 31—Home of N. R. Craig, on Oxford Street W., was damaged. Estimated loss, $300.

Pakenham, Ont.—July 25—Outbuildings on the farm of Wm. McNeill were damaged by lightning. Estimated loss, $3,000.

Peace River, Alta.—July 25—The Selkirk Hotel and several adjoining buildings were damaged. The losses are as follows: Selkirk rooming house and contents, owned by Mrs. Watkins, $2,500; Orr jewelry store, building owned by Fred. Underwood, loss $500, insurance $250, stock owned by E. E. Orr, loss $1,000, no insurance; Kent's harness shop, owned and occupied by Harvett Brothers as feed warehouse, loss on building $500, no insurance; Harvett's grocery, building owned by A. Steele, loss $2,500, insurance $500; stock by Harvett Brothers, loss $6,000, insurance $2,000.

Preston, Ont.—July 26—The Nispel block, King Street, was damaged. Caused by defective wiring. Estimated loss, $10,000.

St. George de Windsor, Que.—July 24—The Canadian Explosives Company's plant and three adjoining buildings were damaged.

St. Vital, Que.—July 28—Home of Mrs. J. Wilding was damaged. Estimated loss, $600.

Thurlow, Ont.—July 29—Barn of George Hall, containing season's hay crop and some farm implements, was destroyed by lightning.

Toronto, Ont.—July 22—A coal shed owned by the Connell Coal Co., at the foot of Bathurst Street, was totally destroyed. The loss is estimated at $12,000, which includes the structure and machinery.

July 28—Home of Wm. Lyons, 48 Beech Avenue, was damaged. Caused by mice nibbling matches. Estimated loss, $100. The Canadian Pacific Railway siding at the Old Fort, and 500 tons of hay were damaged. Estimated loss, $400. Gough's Pavilion on the Humber, near Bloor Street, was destroyed.

July 29—Two sheds in the rear of Adams Leather Company, King Street, were destroyed. Estimated loss, $300.

Waterloo, Ont.—July 24—The gas plant of the Light Commission was damaged.

SASKATCHEWAN'S FIRE LOSS

Property to the value of $1,252,34[illegible], was destroyed, 23 people met their death and ten more were severely injured as the result of fires in Saskatchewan during the first six months of 1918, according to the half-yearly report issued recently by A. E. Fisher, provincial fire commissioner.

The property loss is 5[illegible] per cent. greater than during the corresponding period of last year, when improvements and chattels to the value of $[illegible] were destroyed. Fire was responsible for a per capita loss in that province during the first half of the year of $2.[illegible] compared with a loss of $[illegible] per head of population for the entire Dominion for the whole of last year.

The republic of France has issued a writ in the Admiralty court at Halifax against the Belgian relief steamer "Imo," for $2,000,000. This is claimed to be the value of the cargo of the French munitions ship "Mont Blanc," which exploded in the harbor on November 6th, 1917. A counter-claim has been lodged by the owners of the "Imo," and it is not yet known when the case will be considered.

GUARANTY TRUST COMPANY OF NEW YORK

Among the great financial institutions of the United States must be included the Guaranty Trust Company of New York, which has resources totalling the enormous sum of $697,040,585. The amount held on deposit is $563,768,442, and the company's capital is $25,000,000. The reserve is also $25,000,000. This company maintains offices in the principal centres of the world and handles a large foreign exchange business. For instance, at the present time, it is practically the only medium through which funds may be transmitted direct from the American continent to or from Petrograd. Among its other activities the Guaranty Trust Company has published a large number of pamphlets dealing with the United States, its trade and finances. These are issued semi-monthly and contain interesting information.

CITY OF PRINCE ALBERT FINANCES

The city of Prince Albert, Sask., failed to provide funds in London, England, for the payment of interest on bonds, which was due on July 1st. The particular issues in question were sold in 1913 in London, and principal and interest are payable there. The first is for £102,700 at 4½ per cent., and the second is for £200,000 at 5 per cent. Coupons for payment when presented at the bank were returned marked "no funds."

For some months past the city's finances have been in serious condition and the council has been endeavoring to come to an arrangement with the bond holders. The latter, however, are confident that the municipality will be able to meet its obligations, and will exert every effort to see that this is done. The main cause of the difficulty is said to be the expenditure of over £200,000 on the scheme for developing hydro-electric power at La Colle Falls. This scheme has been abandoned and produces no revenue. The population has also declined somewhat of late. Among the suggestion made has been that the Saskatchewan government should lend £10,000 a year for a few years at a low rate of interest, and that debenture holders be asked to agree to the suspension of sinking fund payments for a similar period pending the reorganization of the finances.

TORONTO TAX BILLS ARE WELL MET

Out of tax bills totalling $20,267,727 of the city of Toronto, 59 per cent., or $11,031,828, have been paid in on the first instalment. The taxes are payable in three instalments, 47.92 per cent. being due on June 14th, 33.80 per cent. on August 14th, and 18.28 per cent. on October 14th. The payments are, therefore, in excess of the total required, which is, of course, accounted for by the fact that many taxpayers have paid their taxes in full. It is noteworthy, however, that the proportion paid is larger than last year. This is encouraging in view of the fact that the rate was considerably increased this year and points to a generally prosperous condition throughout the city, as well as an appreciation of the discount allowed, which amounts to about 7 per cent. per annum on the prepayment of the second and third instalments.

The overdue taxes of the city now amount to $2,213,000, in lieu of which the city has found it necessary to borrow. In making his report, the commissioner of finance, Mr. Thomas Bradshaw, comments on this point as follows:—

"Under the present assessment act, property cannot be brought to sale for arrears of taxes until between four and five years after default has taken place. By that time the arrears have accumulated with interest and costs to such a formidable sum that there is a tendency for the owner to lose heart, and not infrequently he is forced to part with his property. It is believed that it would be in the interests of delinquent taxpayers, and the city generally, if the act were so amended that it would be impossible for more than one year's taxes to be in arrears. As the growth of the city proceeds, prompt payment of its revenue from taxes becomes essential. Yet the amount in arrears is assuming greater proportions, the number of delinquent taxpayers is steadily increasing, and the volume of clerical work entailed is becoming very heavy, so that unless progressive methods are adopted, there is the possibility of a situation arising which may prove embarrassing. It is, therefore, suggested that representation be made to the provincial assessment commission, which, it is understood, is to deliberate this fall, that legislation be enacted which will permit the city to facilitate the collection of overdue taxes."

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Should Gold-Mining Be Assisted?

Unchanging Price and Increase in Expenses Has Placed the Industry in a Peculiar Position—Government Assistance is Proposed—Encouragement Would Facilitate Production and Therefore Lower Price—Action Would Have to Be in Co-operation With Other Governments

GOLD-MINING has experienced, together with other industries, the very rapid increase in expenses of production since 1914. The price of the product in this industry, however, is fixed, and as expenses have been growing, the margin of profit has been continually decreasing, until in the case of some companies it has entirely disappeared. In such cases it has been found necessary to discontinue operations. There has arisen, therefore, an agitation for government assistance to gold-mining, either in the form of a bonus or by the removal of some of the burdens which the industry shares with other manufacturing and mining enterprises.

The peculiar position of gold-mining is generally recognized. On its technical side it does not differ from any other mining industry. The economic position of the product, however, is peculiar as regards the way in which it is exchanged for other commodities. Gold has a considerable use on account of its physical and chemical properties, but by far its greatest importance lies in its use as money. The reasons for this need not be entered into here, but it may be stated that gold has been adopted as a medium of exchange by an independent course of evolution in different countries in the world. As money, it is a measure of value of other commodities, the values of which are expressed in quantities of gold. Changes in the system of coinage do not effect this, as in every case the real value is primarily the quantity of gold contained in the coins. As a commodity increases in value, therefore, it requires an increased quantity of gold to purchase it, which is merely another way of saying that its price is raised. If gold increases in value, on the other hand, it will require less money to purchase the commodity, that is its price is lower. A change in the value of gold accordingly is of more significance than a change in the value of any other commodity, as it causes a change in the price of everything which may be exchanged for gold, whereas, in the case of an ordinary article, a change in its value is merely reflected in its own price. An increase in quantity of gold will bring about a general rise in prices, as an increase in supply means a fall in exchange value. This process has been going on more or less regularly since 1896. Since 1914, moreover, this natural rise in price has been assisted through a growing scarcity of labor, which has been equally effective in raising the cost of production of practically all articles. The same increase in cost has, of course, been felt in the gold industry itself. At present only the companies which were formerly making very large profits are able to continue successful operations at all, and those which were mining low-grade ores on a small margin of profit, are now making nothing at all.

A short time ago, Mr. McAdoo, secretary of the United States Treasury, said: "I fully appreciate that with rising cost of raw material and labor and with a fixed value for their output, the gold miners of the world are facing difficulties. I should be sorry, however, if for this reason there were any relaxation in the effort to produce gold. At no time has this country so much required the largest possible production of gold as at the present. Next to food and ammunition, gold is one of the most-needed war essentials. The man or the community that maintains or increases the production of gold in the face of difficulty and discouragement is performing a patriotic service, no less than the more obvious but not less useful services that are more in the public eye."

Expressions such as these have been regarded as the official stamp of approval upon the gold-mining industry, and this impression was recently confirmed by an announcement from Washington on July 20th that the War Industries Board had listed gold-mining as an essential industry. This action, which was taken at the request of the Treasury Department, gives to the industry all reasonable priority on materials and supplies used in the production of gold. This does not, however, mean positive assistance on the part of the government such as is being urged by the gold-mining interests and by brokers who specialize in securities of this kind. Early in July, a meeting was held in London, England, of the chief representatives of gold-mining in the British Empire, the purpose of which was to formulate and submit their case with regard to the value received for their product from the government. It is pointed out that the production of gold has fallen off enormously during the past few years. In Canada some encouragement was felt by the gold-mining interests as the result of a request from Sir Thomas White that the companies should make a definite recommendation as to what they considered the most feasible form in which the desired assistance should be given. While no announcement has been made of the result of these negotiations the general opinion is that the most practicable form of assistance would be the removal of the customs duty upon the machinery supplies used in the production of gold. It is also suggested that gold mines might be exempted from the war profits tax act and the income tax act and any other war taxation which is imposed upon them by governments or municipalities.

In support of the argument it is urged that gold is essential to the conduct of the war and the resumption of normal industry and trade after it, as it is the basis of our present and future credit. The output, it is said, must be maintained. In considering these arguments it must be remembered that the gold supply does not depend upon the production from year to year as is the case with commodities such as foodstuffs and textiles, and to a lesser degree with the other commodities. It is quite inconceivable that production of gold should cease as there are some of the more profitable mines which can continue to produce even under more adverse circumstances. The effect of the decrease in production will, therefore, be to lessen the supply of available gold in relation to the supply of other commodities with the result that prices will be kept down. In view of the fact that there is a shortage of the principal articles of food and clothing and of iron and steel and other commodities essential to industry, the shortage in the gold output will be a corresponding phenomena, the result of which will be greater steadiness in prices than would be the case if production of gold went on as usual. To bonus its production or to encourage it by some similar act, therefore, would enable it to be put on the market more cheaply. Greater quantities of it would be produced and its supply relatively to other commodities would be increased. Prices would soar still further and the reaction would be that costs of production would be artificially increased through the assistance to the gold-mining industry. There is, of course, no question that gold-mining itself would benefit as the entire bonus would accrue to it, but only a part of the cost would be sustained by it. There appears to be, therefore, no reason for giving special encouragement to gold-mining. In fact, it may be fully expected that after several years of decreased output, the available supply of gold will be too small to cope with the demand, and there will be a tendency, therefore, for prices to fall again. This may be still further accentuated at the close of the war through the existence of a large supply of labor, declining wages, and costs falling through other causes.

Dr. Adam Shortt has, as is well known, made a careful study of this question and about two years ago delivered an address regarding it at the annual meeting of the Canadian Mining Institute. This was about the period when the effects of rising costs were being first experienced, and the present movement towards government assistance was commencing. The conclusion of Dr. Shortt's address was that it would be unwise to grant assistance of this kind to the industry. The same conditions still exist only in a more critical form at the present time, and in a recent statement to *The Monetary Times* Dr. Shortt expresses his views as follows:—

"Canada has to meet her international obligations by exporting either ordinary goods, gold, or securities; the latter being simply deferred payment. As between goods and gold, which are the ultimate payment, we should require to export gold only if we could not sell other goods at equal or greater profit. Assuming that we could increase the output of either general products or gold, according as we turned our energies to one or the other, and this is our actual situation, the only question to be considered is, whether, for a given outlay of our time, labor and capital, we can produce more value in general exportable goods or in gold. If in the shape of general products, such as food, metals (other than gold) transportation service, and the munitions of war, raw or manufactured, then it would obviously pay us to supply these things directly, instead of purchasing many of them abroad, and devoting more of our energies to mining gold in order to send it abroad in exchange for the required goods. But if we can produce gold more cheaply than the goods required for the war, by all means let us concentrate our labor and capital on the mining of gold, and with it buy from others the articles required for the war and which they can produce more economically than ourselves.

"Now, whether gold or goods may be the more profitable product for Canada, can be settled very readily, because gold itself is the standard of value and all prices and exchanges are expressed in it. If, therefore, prices are falling, it means that we have to give more and more goods for the same unit of gold, say, a dollar, or a pound sterling. In such a case it will obviously pay us to produce gold rather than goods, because we can get more goods for less outlay of national energy in labor and capital. If, on the contrary, prices have risen during the war, it means that we have to give more and more units of gold for the same quantity of goods. In such a case it will be most unprofitable, and therefore unwise, to divert our labor and capital to the production of that which is going down in the scale of values, instead of producing directly the goods which we require and which are going up in value, such as food of all kinds, copper, iron and other metals, ships and equipment of transportation generally, and all the multifarious munitions of war. If we produce enough of these articles, which have such a ready sale at high prices both at home and abroad, our exchanges will take care of themselves and we shall not be called upon for gold; we may even have to take gold. But even if we are not producing enough of these high-priced articles to meet our exchanges, how much less shall we be able to meet them by withdrawing capital and labor from the more valuable lines and directing them to the mining of gold, which, as all the price lists show, has relatively declined in value, in many cases by over 50 per cent.

DECREASE IN CUSTOMS RECEIPTS

A decrease of $4,875,864 in the customs receipts of Canada for the first four months of the fiscal year, as compared with the same period in 1917, is shown by the monthly statement issued from the customs department at Ottawa on July 31st. For the four months ended July 31st, the total receipts were $50,072,983, while on July 31st, 1917, they were $54,948,847. The decrease for the month of July as compared with July, 1917, is $684,963. During July, 1917, the customs receipts totalled $14,261,643, while for July in the present year the total was $13,584,680.

CANADIAN CAR AND FOUNDRY COMPANY'S VERDICT

On August 5th, Judge J. M. Mayer awarded the Canadian Car and Foundry Company, Limited and the Recording and Computing Machines Company, a verdict of $1,500,000 with interest, against the American Can Company on contracts for munitions for the Imperial Russian Government. The latter admitted owing the money to someone, but maintained that it could not safely pay the plaintiffs because it might be subjected to a later judgment secured by some Russian government.

JULY FIRE LOSSES

Five Business Sections Destroyed Last Month—Many Large Fires Reported

The Monetary Times' estimate of Canada's fire loss during July, 1918, is $3,369,684, compared with the June loss of $3,080,982 and $1,101,734 for July 1917. The following is the estimate of the July losses:—

Fires exceeding $10,000	$2,859,500
Small fires reported	70,660
Estimate for unreported fires	439,524
Total	$3,369,684

The Monetary Times' record of the past three years and this year to date, shows the following monthly losses:—

	1915.	1916.	1917.	1918.
January	$ 1,249,886	$ 1,649,217	$ 1,918,660	$ 2,688,556
February	1,019,556	3,275,600	2,009,953	2,243,762
March	1,632,696	1,406,501	2,050,650	1,682,286
April	1,463,747	1,460,437	1,317,714	3,240,187
May	881,855	1,850,205	1,163,110	3,570,014
June	1,157,156	494,557	1,184,627	3,080,982
July	773,269	3,039,634	1,101,734	3,369,684
August	403,693	1,057,109	1,230,183	....
September	1,116,109	981,703	1,301,700	....
October	1,290,325	1,077,815	704,605	....
November	1,087,980	923,235	959,049	....
December	1,595,255	3,271,496	5,144,100	....
Totals	$13,671,527	$20,487,509	$20,086,085	$19,875,471

The fires reported in July at which the losses amounted to $10,000 and over were:—

Little Current, Ont., July 2, sawmill and box factory of the Collins Inlet Lumber Company, $20,000.

Vancouver, B.C., July 2, premises of W. H. O'Neill & Company, $40,000.

Campbell River, B.C., July 5, property of the International Lumber Company, $70,000.

Graham, Ont., July 8, business section of the town, $700,000.

Grimsby Beach, Ont., July 3, the Beach Inn, $25,000.

Montreal, Que., July 8, Ontario Skating Rink and adjoining buildings, $120,000.

Port Credit, Ont., July 4, plant of the St. Lawrence Starch Company, $100,000.

Vancouver, B.C., July 5, Eburne saw mills, $75,000.

Windsor Mills, Que., July 6, Windsor Mills powder factory, $60,000.

Winnipeg, Man., July 8, Macock & Toms Fruit and Produce Company's warehouse, $30,000.

Cardston, Alta., July 1, O.K. livery barns, $15,000.

Drummondville, Que., July 5, premises of the Robertson and Watkins Company, $25.000,

Ladner, B.C., July 6, horse shed and eighteen dogs on the Delta Agriculture Association Grounds, $10,000.

Montreal, Que., July 6, coal and wood yard of Joseph Juteau, $10,000.

Pembroke, Ont., July 15, large section of the town, $900,000.

Toronto, Ont., July 14, warehouse of Sanderson, Pearcy & Company, $150,000.

Midland, Ont., Crowland Hotel, $10,000.

Thorold, Ont., July 21, plant of the Peerless Pulp Company, $200,000.

Van Buren, N.B., July 14, Allendale mill, $150,000.

Moncton, N.B., July 26, Humphrey's glass factory, $14,000.

Peace River, Alta., July 25, small part of town, $13,500.

Preston, Ont., July 26, the Nispel Block, $30,000.

Toronto, Ont., July 22, coal shed of the Connell Coal Co., $12,000.

Tillsonburg, Ont., July 30, Waterworks tower, $50,000.

Among the structures damaged or destroyed last month were:—Logging camp, 1; barns, 4; business blocks, 5; rink, 1; hotels, 3; ice houses, 4; residences, 12; business buildings, 4; plants, 4; factories, 3; automobile, 1; sawmills, 2; mill, 1; warehouses, 2; stable, 1; livery barns, 2; horse shed, 1; coal yard, 1; coal shed, 1; stores, 6; vacant building, 1; theatre 1.

Among the causes last month were:—Defective wiring, 3; careless smoking, 2; incendiarism, 1; spark from chimney, 1; lighted cigarette, 1; fire from forest, 1; ignition of rubbish near oil tank, 1; back-firing of engine, 1; struck by lightning, 6.

The following is a list of fires at which fatalities occurred last month:—

St. Catharines, Ont., July 1.	Clothing caught fire from burning grass	1
Blenheim Ont., July 6	While using gasoline for cleaning	1
Peace River, Alta., July 25	Trapped in burning hotel.	4
Total		6

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during July, 1918, as compared with previous returns:—

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	27	27	14	26	3	10	21	28
February	12	11	21	18	11	23	19	87
March	18	24	22	27	23	23	20	34
April	20	15	11	22	14	6	15	7
May	28	18	33	8	5	14	12	10
June	13	6	18	12	2	6	9	9
July	110	9	9	8	13	268	19	6
August	22	16	29	3	14	30	12	..
September	13	6	27	9	27	6	21	..
October	17	21	15	9	7	39	23	..
November	20	22	24	14	12	12	21	..
December	17	28	13	19	11	94	15	..
Totals	317	203	236	175	142	531	207	181

CITY OF SHERBROOKE FINANCES

For the year ended December 31st, 1917, the total receipts as shown by the statements of the city treasurer, were $548,233, which total includes $38,410 of a balance on hand at the end of the previous year. The following is a summary of the receipts:—

Taxes	$207.562
Licenses	17,910
Sundries	154,742
Accounts receivable	87.320
Departments	35,286
Balance from 1916	38,410
Total	$531.230

The expenditure was as follows:—

Departments	$112,471
Grants	18,300
Sundries	21,173
Bonuses	967
Interest	30.522
Capital	49,514
Accounts receivable	101,067
Accounts payable	96,860
Sinking fund	56,170
Bonds	25,000
Profit and loss account	3,048
Due waterworks	10,599
Cash	6,536
Total	$541.233

The growth of the city as shown by totals included in the report has been sound and continuous. In 1916 the population was 20.475, and in 1917, 23,210, an increase of almost 3.000. The assessment during the year increased from $10,500,120 to $10,804,655. The city of Sherbrooke is one of the most substantial in the province, being surrounded by a good agricultural district and possessing many industries of a substantial nature.

Building permits for the month of July, this year, for Welland totalled $100,545, compared with $16,540 in July last year. The total for the year to July 31st now amounts to $373,984, compared with $172,265 for the corresponding period last year.

PERSONAL NOTES

Mr. G. H. Wood has been appointed chairman of the Ontario committee for the coming Victory Loan campaign.

Mr. J. K. McGuire, who has been in the head office of the Sterling Bank of Canada, has been appointed manager of their Palmerston branch.

Mr. G. Murgatroyd has been appointed assistant engineer of the Montreal division of the Grand Trunk Railway system, with headquarters at Montreal.

Mr. J. T. North has become secretary of the Great North Insurance Company of Calgary, Alta., in succession to the late Mr. A. H. Miller, who died on June 17th, 1918.

Mr. J. W. Mitchell, vice-president of the Dominion Securities Corporation, Toronto, has been appointed chairman of the committee in charge of the coming Victory Loan campaign in Toronto.

Mr. W. J. Whiteside, publicity agent of the Canadian Northern Railway Company, left on the 6th inst. for the west, in order to secure first-hand information regarding the crop prospects in the prairie provinces.

Mr. William McLeish, of 341 Sunnyside Avenue, Toronto, left recently for Victoria, B.C., where he will take over the management of the British Columbia branch of the Great West Permanent Loan Company.

Mr. S. J. Pipkin, the general manager of the Atlas Assurance Company, has resigned the position of chief executive officer of his company and accepted a seat on the board of directors. Mr. Pipkin has had 52 years of business life and has been at the head of his company for 34 years.

Mr. J. G. Feltus, who, for the past two years has been investigating deputy of the fire commissioner's office for the province of Saskatchewan, has resigned, to become claims adjuster for the western department of the United States Fidelity and Guaranty Company, with head office in Winnipeg.

Mr. C. J. Pierce, has been appointed general agent of the freight department of the Grand Trunk Railway system in charge of traffic to and from points in the New England States. Mr. Pierce will continue to act as manager of the National Despatch-Great Eastern line, in respect to the business that was handled prior to June 1st.

Mr. Clement Robertson, for some years assistant superintendent of the Dominion Life Assurance Company, has been appointed superintendent of agencies of that company. Mr. Robertson's early training was in the Scottish Life Assurance Company, in Glasgow, Scotland; thereafter he was for 12 years in the head office of the Canada Life and inspector for the Great West Life in British Columbia and Alberta.

Mr. James A. Gray, Jr., treasurer of the Wachovia Bank and Trust Company, has been elected president of the North Carolina Bankers' Association. Mr. Gray, in addition to being the youngest state president of the North Carolina Bankers' Association, is serving effectively in the State Senate as chairman of the finance committee, and lending the weight of his influence to the industrial development of North Carolina.

PROTEST ON MANITOBA AWARD WITHDRAWN

When the Oxford Securities Company of Toronto discovered [illegible] that the $[illegible] province of Manitoba bond issue had been awarded at a figure less than their tender, they immediately entered a protest. It developed that the wire containing their tender had been handed to the Telegraph Company in Toronto on Friday evening, the 26th ult., but had not reached the provincial treasurer by noon the next day, at which time the tenders were opened. Since the Manitoba government was, therefore, not at fault, the protest was withdrawn. The Oxford Securities Corporation, however, has its case still in the hands of its legal advisers, and states that further action may be taken against the Telegraph Company.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—August 7—The Waddell preserving plant was damaged. Cause believed to be of incendiary origin. Estimated loss, $10,000.

Brockville, Ont.—August 6—The house and barns belonging to Hiram Coville, Union Grove Street, near Algonquin, with all their contents, were destroyed. Caused by a defective chimney. The loss is partly covered by insurance.

Clifford, Ont.—August 1—The residences of A. McPhail and Mrs. Fraser, together with four frame stables and sheds, were destroyed. The estimated loss is $1,000, with some insurance.

Cobalt, Ont.—August 4—Four small stores were destroyed. The aerial tramway, over which a considerable quantity of Nipissing mine ore is transported to the mill, was put out of action by fire from the stores. Estimated loss, $40,000.

Earlscourt, Ont.—August 6—Building of the Harris Abattoir was damaged. Estimated loss, $100.

Edmonton, Alta.—July 26—Vacant frame building on the corner of 64th Street and Albert Avenue, owned by R. G. Montgomery, of Winnipeg, was damaged. Estimated loss, $500.

Elmira, Ont.—August 6—The O'Donnell Hotel and several adjacent buildings were damaged. Estimated loss, $35,000.

Elzevir, Ont.—August 5—Stable, containing four horses, three buggies and a quantity of hay, was destroyed.

Hamilton, Ont.—August 3—Four frame sheds and one automobile at the rear of 126 Cathcart Street were damaged. Estimated loss, $1,000.

August 6—Premises of D. A. Bredner, Limited, Burlington Street East, were damaged. Estimated loss, $1,500.

Jaffa, Ont.—July 31—Residence owned by D. Teeple and occupied by H. Teeple was damaged. Caused by defective stove. Estimated loss, $3,500.

London, Ont.—August 2—Store of the Cowan Hardware Company was damaged. Estimated loss, $10,000.

Montreal, Que.—August 5—Plant of the Montreal Biscuit Company, the public bath and thirty dwellings were destroyed. Estimated loss, $500,000.

Palmerston, Ont.—August 6—Aaron Walton's fine bank barn on the Burwell line, Arthur, was destroyed by lightning. His stock of hay and implements were also consumed.

Port Union, Ont.—August 4—Home and poultry houses of Pte. W. Hodson were destroyed.

Simcoe, Ont.—July 30—Residence of Lemon Sovereen was destroyed by lightning.

St. Mary's, Ont.—August 5—Grocery store of W. R. Butcher was damaged.

Tillsonburg, Ont.—July 30—The waterworks tower was destroyed. Estimated loss, $50,000.

Toronto, Ont.—August 7—Tent at the rear of 33 Cavell Avenue was damaged. Estimated loss, $25.

West Oxford, Ont.—August 6—Barn, containing 500 bushels of barley, on the farm of Charles Merrill was destroyed by lightning.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Marpole, B.C.—July 5—Sawmill and lumber of the Eburne Sawmills, Limited, was destroyed. Estimated damage on stock, $10,000; on building, $55,307. Insurance was carried in the Lumbermen's Indemnity Exchange to the amount of $9,013 on stock and $48,405 on buildings and machinery.

GREATER WINNIPEG WATER DEBENTURES

Another $1,000,000 in debentures will be issued by the Greater Winnipeg Water District, according to the decision reached by the board at a meeting on July 26th. This will be the second million of the $4,000,000 which the district has been authorized to raise.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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CHEAP MONEY FOR MUNICIPALITIES

The proposal of the Ontario government to furnish funds up to a total of $2,000,000 to municipalities for the purpose of providing housing facilities will create a new relation between the provincial government and the municipalities within it. The province offers to lend money to municipalities at 5 per cent., which may be used to meet one-quarter of the expenditure, the municipality itself being required to furnish the other three-quarters. Money at 5 per cent. looks attractive to municipalities at the present time, as this is much below the current rate, even for provincial borrowings. The fact, however, that the larger portion of the expenditure would have to be provided by the municipalities themselves will no doubt deter most municipalities from taking very much action along this line.

This proposal recalls transactions of a similar nature in Ontario which took place over fifty years ago under the authority of the Municipal Loan Fund Acts of 1853 and 1859. The act of the former year authorized the government of the then province of Canada to loan money to municipalities for public works and other improvements at 5 per cent. The province could at that time borrow at less than a 5 per cent. basis, and the difference was intended to pay the cost of administration. The purpose of the act was to provide a greater supply of money and at cheaper rates than the municipalities could secure upon their individual credit. There was no limit placed to the total to be provided under the act. Accordingly, the act of 1859, which extended the privilege to Lower Canada, limited the total of £1,500,000 each, or over $14,000,000 altogether. In 1867, just fourteen years after the original act was passed, the municipalities of Upper Canada had borrowed from the province a total of $7,400,000, or almost their limit, while Lower Canada had secured $2,428,140. What is more significant, however, is the fact that the Upper Canada municipalities were in arrears of interest to the amount of $3,517,018, and those of Lower Canada to the amount of $782,735. With the utmost confidence in their investments, they had sunk large sums in railroads, both directly through bonuses to roads and through subscriptions to stock, and had also spent large sums in building highways. The counties of Lanark and Renfrew were debited with $800,000, the city of Brantford with the sum of $400,000, Cobalt $500,000, and Port Hope with the comparatively enormous sum of $680,000. The investments had not resulted as expected, and many of the municipalities were quite unable to pay the interest. The result was that in some cases the debts had to be wiped off the books of the province.

The present case, however, is different, as the total is smaller, not only absolutely, but also in relation to the wealth and assets of the municipalities of Ontario. Moreover, in order to take advantage of it, they would have to borrow three times as much at current rates of from 6 to 8 per cent., so that the average cost of the money would in most cases be largely in excess of 6 per cent. This side of the question is one which has held up practically all the municipalities who were considering taking steps in the direction of building operations. In addition, it is not likely that any municipality would engage in operations of this kind, even were large sums available at a low rate of interest. The conclusion, therefore, seems to be that the measure of the Ontario government provides no material assistance, and it is probably just as well that this is the case, as Ontario towns and cities have not yet demonstrated their ability to handle industrial operations with economy. The mayor of Toronto has made suggestions along sounder lines, namely, the removal of building restrictions imposed during years when a higher standard of living accommodation was conceived to be possible and desirable, and also that every encouragement of this kind be given to the provision of housing accommodations through private means.

ECONOMY IN WAR FINANCES

Of interest to all Canadians, and more especially to the Dominion Department of Finance, is the policy of the United States Treasury Department in having its Liberty Loan bonds engraved and printed before they are offered for sale. September 28th has been mentioned as the probable opening date of the fourth Liberty Loan campaign, and it is expected that it will extend over a period of three weeks. The amount of the fourth loan will be $6,000,000,000, and possibly more, and the interest rate will be 4¼ per cent. On July 17th the Treasury Department announced that the bonds for this loan were being turned out by the thousands every day, complete in every way except that space had been left on each bond for the insertion of the exact terms. It is intended that a sufficient number of the bonds will be ready to make possible the immediate delivery of all bonds of the fourth loan as soon as payment in full is made.

Great inconvenience was caused in Canada through the method of issuing the bonds of the Victory Loan. The subscriber received, first of all, the receipt of the bank to which he paid his money, which receipt was then exchanged for a temporary certificate of the Dominion Government, which had again to be exchanged for the definitive bond. Unexpected delay was met with on account of the unprecedented size of the issue, and the result was that on June 1st, when the first semi-annual payment was due, many exchanges had not yet been completed. The temporary certificates did not carry coupons for interest, and many holders had to present them and receive the interest payment direct. There were very few who raised any serious objection to these processes, but a certain amount of annoyance was nevertheless felt by all. A similar method would not, we hope, seriously hinder the success of our second Victory Loan, but it is certain that the announcement that bonds may be secured immediately upon payment in full will be welcome news to all prospective purchasers. The elimination of expense, moreover, is desirable, and any reduction in the cost of engraving and printing will reduce by so much the expenses of the war loan campaign.

LEGAL DECISION OF INTEREST TO CANADIAN COMPANIES

A short time ago an important decision was handed out by the Appellate Division of the New York State Supreme Court to the effect that a taxicab company operating in a city is a common carrier. The decision was given in the case of Anderson vs. the Fidelity and Casualty Company, of New York. It stated that the vehicles of a company of this kind are public conveyances, and that the holder of an accident insurance policy injured while riding in a taxicab is entitled to double indemnity under the terms of the instrument, because he was injured while on a public conveyance provided by a common carrier for passenger service.

This decision will unquestionably become unwritten law within the State of New York. It is, however, of interest to companies operating not only through the other States of the Union, but also in Canada. The question is merely one of definition, and, therefore, a decision given in any other state or province would undoubtedly be influenced by the decision of the New York Supreme Court. The point at issue is one which has given continual trouble to accident companies, and any authoritative decision which would clear up the point would be welcome. A double indemnity clause is included in practically all accident policies. In some cases, of course, the policy is extended to injury sustained while riding in a private conveyance, and here the decision will not have any effect. In the majority of cases, however, it would mean that injury sustained while riding in a taxicab would be entitled to indemnity, whereas it has not in the past been the practice of companies to grant indemnity for accidents of this kind. One prominent insurance man has pointed out to *The Monetary Times* that there are really two definitions involved: the one is the definition of the term "common carrier," and the other of the term "public conveyance." The New York decision, however, appears to apply to the clause as a whole, and, therefore, decides that a taxicab is not only a common carrier, but also a public conveyance.

INFORMATION FROM APPLICANTS FOR LIFE INSURANCE

With a view to securing more complete information to cover the unusual circumstances of the present time, the Canada Life Assurance Company has adopted a new supplementary form to be attached to each application. This new form is in substitution for a previous supplementary form, which did not provide sufficient information to meet the company's requirements. The new form contains seven questions:—

1. Are you now a member of any military or naval organization? If so, state branch of service and in what capacity.

2. Have you any intention of enlisting or accepting a commission in any such service? If so, state details.

3. Are you now engaged in aeronautic or submarine service, or have you any intention of becoming so engaged? If so, state details.

4. Do you now take part in any branch of aeronautics either for business or pleasure, other than that indicated above, or have you any intention of engaging therein? If so, state details.

5. Are you actively connected with or engaged in any form of hospital, Red Cross, ambulance, Y.M.C.A., or other similar service, or do you contemplate engaging therein? If so, state details.

6. Have you any intention of taking an ocean voyage within the next six months? If so, state details.

7. If you are of military age: (a) Have you been before any tribunal or any medical board for examination? (b) If so, in what category have you been placed? (c) Have you been exempted? (d) If born outside the British Empire have you become a naturalized British citizen? (e) If married, what was the date of your marriage? N.B.—If question 7 (c) is answered "Yes," certified copy of certificate of exemption must accompany application papers.

TO LOOK AFTER BRITISH COLUMBIA BONDS

Hon. John Hart, minister of finance for British Columbia, left recently for New York, where he will attend to the details involved in the taking up by the government of some $780,000 worth of bonds issued by the municipality of South Vancouver and the substitution of provincial bonds under the arrangement provided for by the legislation at the recent session of the provincial legislature. Through this the government stepped into the municipality and took over its affairs, appointing as commissioner Mr. Gillespie. The $780,000 bonds of the municipality were held by Messrs. Spitzer and Company, of New York, and the government is retiring the issue, substituting provincial bonds.

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Southern Alberta Oil Company.—A dividend of 12 per cent. to shareholders has been declared by the company. A net profit of $60,188.74 was carried to the surplus accounts after meeting all current and capital charges for the year. The company sold from its No. 1 well $76,730 worth of crude oil.

Montana Life Insurance Company.—At the close of the half-year ended June 30th, 1918, the company had assets totalling $2,083,719. The surplus to policyholders was $656,689. Since 1910 the assets have grown from $421,617 to $2,083,719, an increase of 400 per cent., and the insurance in force is now 20 times what it was at the former date.

Buffalo Mines, Limited.—The directors of the company contemplate a reduction in capital, and expect to shortly disburse some $250,000 to its shareholders, and thus reduce the capitalization of the company from $750,000 to $500,000.

Beginning with a capitalization of $1,000,000, the Buffalo Mines had paid $2,787,000 to its shareholders up to the end of 1916. During 1917 it was decided to reduce the capitalization of the company, and accordingly $250,000 was disbursed and the capital thus reduced to $750,000.

Porto Rico Railways Company, Limited.—The following is a comparative statement of earnings of the company for the month of June, 1918, and the six months ended June 30th, 1918:—

	1917	1918.	Increase.
For June:			
Gross	$ 74,577.07	$ 84,792.40	$10,215.33
Net	34,259.31	39,928.71	5,669.40
For Six Months:			
Gross	444,980.05	506,746.60	61,766.55
Net	197,056.75	230,129.92	33,073.17

Asbestos Corporation of Canada, Limited.—The directors of the company have declared a dividend of 1¼ per cent. for the quarter, advancing the rate from the 4 per cent. per annum inaugurated in the first quarter of 1917 to 5 per cent. per annum. In 1917 net profits available for distribution were at the rate of 6.3 per cent., not a large margin over the 4 per cent. paid to the preferred shareholders, but the working capital position of the company was strong, with net current assets of $1,548,851 at the end of the year, and no banking indebtedness. The preferred stockholders are entitled to receive 6 per cent. before anything is paid to the holders of the common, but the stock is not a cumulative issue, and consequently there are no arrears to enter into consideration.

Canadian Locomotive Company.—Much interest is centred in Kingston in the coming financial statement for the fiscal year ended June 30th. The auditors are working on the figures, and the report will be made public property before a great length of time.

The company's plants have been kept very busy throughout the accounting period, and orders on the books are said to be sufficient to keep them working to capacity for a considerable time ahead. Work is proceeding satisfactorily on government contracts calling for locomotives, and the outlook is considered to be bright for the coming fiscal year.

For the year ending June 30th, 1917, record earnings were shown, manufacturing profits amounting to $721,254 against $57 in 1916, and net profits of $616,254, after payment of bond interest and sinking fund allotments, was equivalent to more than 17.6 per cent. on the combined preferred and common capital, or over 25 per cent. on the common stock, after payment of preferred dividends.

The city tax rate of Winnipeg, on July 30th, was finally pared down to 20 mills, further reductions in the estimates having been found possible.

Supplementary reports from the Newfoundland first Victory Loan campaign for $2,000,000 showed a total of $3,500,000, an over-subscription of 75 per cent.

PUBLICATIONS RECEIVED

Forest Fires in Canada, 1914-15-16.—This is a review by Mr. T. F. Twight, M.F., describing the various fires during the past three years and discussing their causes.

Pan-American Record for July, 1918.—Published by the Pan-American Petroleum Transport Company. This contains interesting information and illustrations regarding the company's oil fields and tank steamers.

Saskatchewan Land Surveyors' Association.—Report of Eighth Annual Meeting held in Regina, March 4th and 5th.—This report reviews the work of the year, and includes the reports of various committees. There are also a number of articles on subjects of current interest. The association now has 36 active members.

The Mineralogy of Black Lake Area, Quebec.—By E. Poitevin and R. P. D. Graham. This is Museum Bulletin No. 27 of the Geological Survey. It is especially valuable, as it describes thoroughly the minerals of this important section of Quebec province.

Wood-using Industries of Quebec.—By R. G. Lewis and J. A. Doucet, of the Forestry Branch of the Department of the Interior. The various industries of the province are described in so far as they make use of wood products. Wood is required for furniture, boxes, boats, agricultural implements, vehicles and other machinery.

Temiskaming County, Quebec.—No. 86 of the Geological Series published by the Geological Survey of Ottawa. This volume is by Mr. M. E. Wilson, and describes thoroughly the geology of this section of Quebec province. A chapter is also included on the economic geology of the county, showing the resources in gold, silver and molybdenite.

Agricultural Societies of Ontario, Eighteenth Annual Report, containing also a report of the convention of the Ontario Association of Fairs and Exhibitions. This is issued by the Ontario Department of Agriculture, and describes the activities of the various societies throughout the province.

BRITISH EMPIRE TRUST COMPANY

That the British Empire Trust Company is maintaining its usual condition of prosperity is evident from the report of the 17th annual meeting held in London, England, on the 8th of July. Since the organization of the company in 1902 regular dividends of 5 per cent. have been paid on the preferred ordinary shares, and 7 per cent. upon the deferred ordinary shares. These dividends were again declared for the financial year ending 30th April, 1918, and the company is also able to carry forward £12,031, which is substantially more than last year. Provision was also made for depreciation.

The president, Mr. R. M. Horne-Payne, was not present at the meeting, but an address from him was read. He referred to the part which the company was playing in war finance, and also to the part it expected to play in the period of reconstruction after the close of the war. Coming to the companies with which the British Empire Trust is connected he referred to the purchase of the Canadian Northern Railway by the Canadian government, and the beneficial effect which this transaction had upon the securities of the road. The company is also interested in the British Columbia Electric Railway which is in an unsatisfactory position at the present time. The action of the city council in reducing competition from jitneys was, of course, encouraging to the railway, but it was more than counterbalanced by the labor difficulties which have appeared during the past few months. The earnings of the road showed some increase, but were not sufficient to provide for the increased wage scale proposed. The president expressed the opinion that some arrangement would be found which would provide a fair wage for the men and enable the company to continue good service. The chairman also referred to the position of the Canadian Western Lumber Company, the Canadian Western Natural Gas Company, the Monterey Railway, Light and Power Company, and the other concerns in which the British Empire Trust is interested.

The same directorate was again elected and general satisfaction expressed with the way in which the manager handled the company's affairs. A complete report of the meeting appears elsewhere in this issue.

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Savings Department at All Branches

The Molsons Bank

Capital Paid-Up, **$4,000,000** Reserve Fund, **$4,800,000**

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval | Sorel
Sutton | St. Cesaire
Ste. Flavie Stn.
St. Ours
St. Thérèse de Blainville.
Trois Pistoles
Three Rivers
Victoriaville
Ville St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS — France — Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents
JOHN Y. PAYZANT
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

Life Insurance Payments in 1917

Fewer Large Claims Than in the Previous Year—Montreal Continues to Head List—Small Payments Are Well Distributed

THE largest life insurance payment in Canada in the year 1917 was in the case of Thomas P. McCormick, of London, Ontario, the claim for whom amounted to $76,125. The only other payments in excess of $50,000 were in connection with the policies of James Ryan, of St. Johns, Newfoundland, to the amount of $54,664, and H. St. C. MacDougal, of Dorval, Ontario, to the amount of $50,314. The late Mr. McCormick was president and managing director of the well-known biscuit and candy manufacturing company in London, Ontario. The late Mr. James Ryan was senior partner of James Ryan and Company, fish merchants, and was also a member of the Legislative Council of Newfoundland. Mr. MacDougal was senior partner of MacDougal Brothers, stockbrokers of Montreal.

In 1916 there were more large payments, there being three as large as $100,000 and one over $90,000. The following is a list of the payments for 1917 in excess of $10,000:—

Belleville.

William H. Hudson .	$15,500
Henry Corby	13,940

Brantford.

Harvey W. Cockshutt	10,000

Calgary.

William Knowles ..	10,000

Campbellford.

Richard H. Bonnycastle	10,000

Cooksville.

M. Sutton .	10,000

Dorval.

Hartland St. C. McDougall	50,314

Edmonton.

George J. Stockand .	20,000

Halleybury.

Name not given	10,000

Halifax.

George A. Cunningham .	16,000
Frank D. [illegible]	15,414
Harry W. Rowlings	15,000
H. S. Poole	10,000

Hamilton.

John H. [illegible]	20,000
Alfred Ward	10,310

Kingston.

[illegible] T. [illegible]	11,000
[illegible] Allen	10,000

Lethbridge.

[illegible] M. Marshall	[illegible]

London.

Thomas P. McCormick	76,125

Montreal.

Philorum Bonhomme	$46,147
Percival Molson	35,000
William S. Louson ..	27,000
Marie D. A. L. Fortier	25,000
Name not given	21,183
Anson McKim	16,966
Gerald Lomer, Jr. ..	15,398
Name not given	15,000
Name not given	13,442
Name not given	12,764
Samuel Rosenveesen	12,021
Robert K. Lovell ...	11,000
P. B. Leman	10,148
Arthur C. Burgess ..	10,000
Thomas Coutts Milne	10,000

Moose Jaw.

Charles F. Armstrong	14,011

New Glasgow.

George F. McKay	27,031

North Vancouver.

Samuel D. Schultz ..	12,500

Ottawa.

Angus W. Fraser ...	30,995

Penetanguishene.

Evie M. Dann	14,000

Prince Albert.

John James Moore	18,000

Quebec.

William Chubb .	10,000

Regina.

James D. Traynor	[illegible]

St. John.

William R. Marshall	15,400

St. Joseph.

[illegible]	25,000

St. Petronille.

[illegible]	[illegible]

Sorel.

Arthur E. Pontbriand	$41,000
James Deans	10,000

Toronto.

Name not given	29,171
Eva Cowan	20,000
James Curry	19,000
Thomas West	19,000
James Hedley	17,816
Name not given	14,615
Name not given	14,615
Claude Norie-Miller	13,814
Albert B. Cole	12,529
Frank W. Dimock ..	11,200
Jacob S. Saunders ..	10,000

Vancouver.

John Hendry	32,000
Joseph H. Wilson ..	10,000

Victoria.

Simon Leiser	$35,663
Sir Richard McBride	12,195

Westmount.

Henry H. Sait	11,000

Winnipeg.

Joseph H. Tremblay	42,500
James H. Willard ...	36,133
Edward C. F. Kalars	27,000
James L. Turner ...	25,000
Chester E. Latham..	10,000

St. Johns, N.F.

James Ryan	54,664
Frederick Smallwood	23,313
Charles M. Bostwick	10.000

Canadian Cities and Towns.

The following is a list of payments classified by cities, towns and villages in the various provinces:—

Alberta.

Edmonton	$	231,500
Calgary		140,500
Lethbridge		84,000
Medicine Hat ..		24,000
New Lindsay ...		13,500
Leavitt		12,500
McLeod Valley ..		12,500
Nardegg		12,500
Woolford		12,500
Carbon		11,500
Leighton		11,500
Magrath		11,500
Pincher Creek ..		11,500

British Columbia.

Vancouver	$	438,000
Victoria		200,000
North Vancouver		36,000
Trail		27,000
South Vancouver		24,000
Matsqui		13,500
Revelstoke .. .		13.500
Comox		12,500
Cumberland .		12,500
Fernie		12,500
Kerrisdale		12,500
Nelson		12,500
North Bend .. .		12,500
Sandon ..		12,500
Kaslo ..		11,500
Rossland		11,500
W. Summerland.		11,500
W. Vancouver ...		11,500
Three Valley ...		10,500

Manitoba.

Winnipeg . ..	$	615,000
Norwood		38,500
Morden .		14,500
Elie ..		12,500
Kelwood .		12,500
Lundar		12,500
St. Boniface		12,500
Arden .		11,500
Deloraine		11,500
Fort Rouge		11,500
Gimli	$	11,500
Glenboro		11,500
Grand Vital		11,500
Hayland		11,500
Melton		11,500
Minnedosa		11,500
S. Louis Guilbert		11,500
Selkirk		11,500
Sewell		11,500
Shoal Lake		11,500
Stonewall		11,500
Wawanesa		11,500
Westbourne		11,500
Wild Oak		11,500

New Brunswick.

St. John	$	233,500
Fredericton		50,000
Rothesay		27,000
St. Stephen		24.000
Hillsboro		13,500
Coles Island		12,500
Moncton		12,500
Sussex		12,500
Andover		11,500
Chatham		11,500
Grandigue		11,500
McAdam		11,500
Manton		11,500
River Glade .		11,500
Sackville		11,500
Welsford		11,500

Newfoundland.

St. Johns	$	169,500
Fogo		11,500
Trinity .		11,500

Nova Scotia.

Halifax ..	$	253,500
New Glasgow .		40,000
Wolfville		37,500
North Sydney .		15,500
Eastern Harbor		12,500
Glace Bay .		12,500
Kentville		12,500
Wallace .		12,500

THE BANK OF OTTAWA

Established 1874

Capital paid up - $4,000,000
Rest - - - $4,750,000

94 Branches in Canada

Items accepted for

COLLECTION

on any point in Canada, United States, or elsewhere.

3

The Dominion Bank

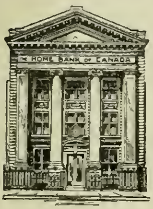
HEAD OFFICE .. TORONTO

Sir Edmund B. Osler - President
W. D. Matthews - Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347



The Home Bank of Canada

Head Office and Eight Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch.
78 Church Street.
Cor. Queen West and Bathurst.
Cor. Queen East and Ontario.
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst.
236 Broadview, Cor. Dundas St. East.
1871 Dundas St., Cor. High Park Ave.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

The Standard Bank of Canada

Established 1873 130 Branches
Capital (Authorized by Act of Parliament) $5,000,000.00
Capital Paid-up 3,381,270.00
Reserve Fund and Undivided Profits 4,534,863.63

DIRECTORS

W. P. Cowan, President. W. Francis, K.C., Vice-President.
W. P. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

Thomas Long, Lt.-Col. C. C. Ballantyne, Farquhar Robertson, E. F. Hebden
F. Orr Lewis, A. J. Dawes, Geo. L. Cains, Thos. Ahearn
Andrew A. Allan, F. Howard Wilson, Alfred B. Evans, Lt.-Col. J. R. Moodie

Managing Director - - - - - E. F. Hebden General Manager - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

Amherst	$11,500
Cape Negro	11,500
Colchester	11,500
Isaacs Harbor	11,500
Kennetcook	11,500
Lake Ainslee	11,500
Lawrencetown	11,500
Mabou	11,500
Musquodoboit	11,500
Nappan	11,500
Noel	11,500
Port Williams	11,500
Riverport	11,500
Shelburne	11,500
Shelburne Co.	11,500
Shubenacadie	11,500
South Milford	11,500
Truro	11,500
Windsor	11,500

Ontario.

Toronto	$1,150,000
Hamilton	218,000
Ottawa	175,500
London	124,000
Kingston	81,500
Belleville	74,000
Peterboro	63,500
Brantford	55,000
Windsor	51,000
Sault Ste. Marie	40,500
Penetanguishene	35,000
Cooksville	32,000
Campbellford	31,000
Park Hill	29,000
Walkerville	27,000
Cobalt	26,000
Oshawa	26,000
Simcoe	26,000
Stratford	26,000
Chatham	25,000
Dundas	25,000
Kitchener	25,000
Smiths Falls	25,000
Woodstock	25,000
Parry Sound	24,000
Pembroke	24,000
Port Arthur	24,000
St. Catharines	24,000
Sarnia	24,000
Haileybury	20,500
Arnprior	19,500
East Ottawa	18,500
Cornwall	15,500
Kendal	15,500
Knowlton	15,500
Alford	15,000
Blind River	14,500
Waterloo	14,500
Alfred	13,500
Bailieboro	13,500
Clifford	13,500
Harcourt	13,500
Kirkfield	13,500
Sturgeon Falls	13,500
Amherstburg	12,500
Beachburg	12,500
Berlin	12,500
Chippewa	12,500
Durham	12,500
Fraserville	12,500
Galt	12,500
Guelph	12,500
Hespeler	12,500
Kingston Road	12,500
Maidstone	12,500
Napanee	12,500
Niagara Falls	12,500
North Bay	12,500
Owen Sound	12,500
Petrolia	12,500
Preston	12,500
Renfrew	12,500
St. Thomas	12,500
Thorold	12,500
Tilsonburg	$12,500
Wingham	12,500
Alice	11,500
Anderson	11,500
Bathurst	11,500
Blenheim	11,500
Bertie	11,500
Brentwood	11,500
Brooklin	11,500
Cardiff	11,500
Cedar Vale	11,500
Clinton	11,500
Colborne	11,500
Colburg	11,500
Cranbrook	11,500
Depot Harbor	11,500
Drayton	11,500
East Toronto	11,500
Embro	11,500
Flanders	11,500
Fort William	11,500
Frankford	11,500
Goderich	11,500
Goulais River	11,500
Greenbank	11,500
Hawkesbury	11,500
Humberstone	11,500
Ingersoll	11,500
Laurentian V.	11,500
Leeds	11,500
Lucknow	11,500
Madoc	11,500
Milton	11,500
Mimico Beach	11,500
Mitchell	11,500
Morewood	11,500
Newburgh	11,500
New Liskeard	11,500
N. Frederickstown	11,500
Oakwood	11,500
Oil Springs	11,500
Ophir	11,500
Orillia	11,500
Perth	11,500
Port Colborne	11,500
Puslinch	11,500
Ridgeway	11,500
St. Anns	11,500
St. Williams	11,500
Sandwich	11,500
Springford	11,500
Swansea	11,500
Switzerville	11,500
Walkerton	11,500
Weston	11,500
Wilberforce	11,500

Prince Edward Island.

Charlottetown	$37,500
Kelly's Cross	12,500
Heatherdale	11,500
Summerside	11,500
Tignish	11,500

Quebec.

Montreal	$2,350,000
Quebec	270,500
Sorel	98,000
St. Joseph	88,500
Dorval	60,500
Chicoutimi	37,500
Westmount	35,000
St. Petronille	33,000
Hull	30,000
Thetford Mines	25,000
Three Rivers	25,000
Lachine	24,000
Levis	24,000
Nicolet	24,000
St. Romuald	24,000
Longueuil	18,500
Joliette	17,500
Legaspi	15,500
Rock Island	13,500
St. Germain	13,500
Terrebonne	$13,500
Magog	12,500
Maisonneuve	12,500
St. Anselme	12,500
St. Charles Riv. Richelieu	12,500
St. Elisabeth	12,500
St. Frederic	12,500
Sherbrooke	12,500
Sweetsburg	12,500
Vercheres	12,500
Bagotville	11,500
Beauceville	11,500
Berthier	11,500
Brome	11,500
Cap Chat	11,500
Cap. St. Ignace	11,500
Coteau Landing	11,500
Frampton	11,500
Grand Mere	11,500
Hatley	11,500
Honfleur	11,500
Iberville	11,500
Lac Bouchette	11,500
Lachine Locks	11,500
Lennoxville	11,500
L'Islet	11,500
Longue Pointe	11,500
Matane	11,500
Montreal Island	11,500
Notre Dame of Charny	11,500
Pointe aux Trembles	11,500
Pont Rouge	11,500
Rimouski	11,500
St. Andre	11,500
St. Felix	11,500
St. Hyacinthe	11,500
St. Jos. d'Alma	11,500
St. Jovite	11,500
Ste. Justine	11,500
St. Lambert	11,500
St. Laurent d'Orleans	$11,500
St. Louis de Bonsecours	11,500
Ste. Monique	11,500
Shipton	11,500
South Stukely	11,500
Trois Pistoles	11,500
Trois Rivieres	11,500
Varennes	11,500
Verdun (Montreal)	11,500
Victoriaville	11,500
West Montreal	11,500

Saskatchewan.

Regina	$70,500
Moose Jaw	35,000
Prince Albert	28,500
Gainsboro	25,000
Assiniboia	15,500
Alsask	13,500
Battleford	13,500
Evesham	13,500
Craik	12,500
Glenn Bush	12,500
Waldheim	12,500
Antler	11,500
Boharm	11,500
Canuck	11,500
Cut Knife	11,500
Earl Grey	11,500
Limerick	11,500
Luseland	11,500
North Regina	11,500
Riga	11,500
Saskatoon	11,500
Sintaluta	11,500
Tyner	11,500
Weyburn	11,500

Yukon.

Dawson	$11,500

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 13-16	1⅞	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.84	$4.84.25	$4.86
Cable transfers	4.85.20	4.85.40	4.87

Rate in New York, sterling demand, $4.75 7-16.

Bank of England rate, 5 per cent.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of July:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
July 7	$3,101,000	$2,787,000	— $314,000
July 14	2,688,000	2,867,000	— 179,000
July 21	2,950,000	2,644,000	— 306,000
July 31	4,007,000	3,801,000	— 206,000

Grand Trunk Railway.

July 7	$1,297,003	$1,500,596	+ $203,593
July 14	1,379,203	1,515,442	+ 136,140
July 21	1,358,019	1,496,180	+ 138,161
July 31	1,967,465	2,581,254	+ 613,789

Canadian Northern Railway.

July 7	$ 902,300	$ 821,700	— $ 80,600
July 14	845,100	935,600	— 81,500
July 21	872,100	846,300	— 25,800
July 31	1,134,900	1,217,300	+ 82,400

THE STERLING BANK
OF CANADA

Clients of The Sterling Bank soon discover that the service is *invariably* efficient, the officers *always* courteous, the facilities *constantly* available.

Head Office
KING AND BAY STREETS, TORONTO 84

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

Head Office **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL - - - -	$ 19,524,300.00
RESERVE FUND - - - -	14,375,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
. . . . .	$ 53,423,600.00
AGGREGATE ASSETS 30th SEPT., 1917	$285,767,140.00

J. RUSSELL FRENCH, General Manager

334 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - -	$ 5,000,000
Reserve - - - - - -	3,400,000
Total Assets (Over) - - -	140,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq.
Hume Blake, Esq., K.C.
M. Bull, Esq.
Major-General Sir John W. Carson.
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
S. Haas, Esq.
A. Hitchcock, Esq.
J. S. Hough, Esq., K.C.
F. E. Kenaston, Esq.
W. H. Malkin, Esq.
R. O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

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Bank of Hamilton

Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its Branches on 3rd September next.

The Transfer Books will be closed from the 24th to 31st August, both days inclusive.

By order of the Board.

J. P. BELL,
General Manager.

Hamilton, 29th July, 1918.

CANADA IS PAYING ITS OWN EXPENSES

Sir Thomas White Emphasizes Need of Economy, in Reviewing Financial Situation During Past Year

A statement of the Canadian finance minister, issued on Monday, August 6th, says:—

"I desire, for the information of the public, to briefly review the outstanding features of the finances of the Dominion since the beginning of the year.

"The unprecedented success of the Victory Loan of last November was followed by an anxious period as to the market price which would obtain for the new securities. It would have been a most serious matter if the price on our exchanges had declined several points, as seemed probable, if so large a volume of securities as four hundred million dollars had been listed on our various markets without provision for support of fresh distribution. Such a decline would especially have discouraged new and inexperienced investors, many of whom would, without full appreciation of technical market conditions, have drawn erroneous conclusions as to the cause of the decline, and become discouraged as to future investment in Dominion issues. The loss to those who from time to time would find it necessary to realize on their securities would have been heavy.

Stabilization Planned.

"To meet these contingencies, a plan of stabilization was arranged for in January, which has worked out most successfully. Over fifty million dollars of Victory Loan securities have been traded in since then. To-day, any investor is able, without delay, to realize for his Victory Loan bonds what he paid for them. The probability is that before the next issue is made securities of the last Victory Loan issue will stand well above original cost. In liquidity the Victory Loan issue is almost equal to the Dominion's currency.

"At the beginning of the year a most serious situation confronted certain of the provinces and municipalities of Canada. A great deal of short-term financing had been done in the first and second years of the war in the expectation that it would be over before the loans matured. There were several such loans maturing in New York, whose market was practically closed to all outside issues.

To Control Issues.

"The figures disclose that on January 1st of this year Canadian provincial governments and municipalities had financing in prospect for the first six months of the year aggregating nearly sixty million dollars. They were all naturally anxious to get upon the Canadian market as soon as possible with their issues. The result of an indiscriminate and uncontrolled offering of these securities upon a market overshadowed by the new four hundred million dollar Victory Loan issue would have been most serious, if not disastrous. It became imperatively necessary to take action to regulate and control these issues. The sheep were, so to speak, huddled at the gate, all eager to get out. They could be got out safely if allowed through one by one. Accordingly, an order-in-council was passed prohibiting all issues of securities in Canada without the consent of the minister of finance. To further ease the situation the government arranged to make loans to provincial governments to the extent that it might not be possible or advisable to market their issues and to prevent their being compelled to pay unduly high rates of interest. As for the municipalities, arrangements were made whereby the banks carried the securities of the larger cities and towns until conditions permitted their sale.

Helpful Measures.

"The result of these regulations and helpful measures has been that in the past seven months the Canadian market has gradually absorbed all these provincial and municipal issues without confusion or excessive penalty in the way of interest rates. The sheep have all been got through the gate. No better evidence exists of the essential soundness of our financial conditions to-day than the success which has attended the marketing of the congested mass of securities which at the beginning of the year threatened to almost swamp the Canadian investment market. By reason of the absorption of these securities, and the fact that capital expenditures of public bodies are now reduced to a minimum, the outlook for stable conditions in our securities markets appears to be most favorable. It is interesting to note that of fifty million dollars of our provincial and municipal securities sold in 1916, eighty-five and one-half per cent. were sold in the United States.

"Owing to many complex causes arising out of the war, and due partly to world-wide conditions, Canada's exchange with New York, which is the great exchange centre of America, has been for some time past unfavorable. The rate against us has at times exceeded 2 per cent. It is to be pointed out that in this, with war conditions, there is nothing exceptional. Great Britain's exchange with the United States has for two or more years been at as high a discount, and exchange rates with neutral countries have, in the case both of Great Britain and the United States, been at times unfavorable to the rate of even 30 per cent., and this upon an immense volume of purchases. Adverse exchange is not an unmixed evil to a country at war. Economically speaking, it is the natural corrective of national extravagance, and of unduly large outside investment of funds needed for war issues at home.

Keep Down Extravagance.

"If it costs 2 per cent. to obtain New York funds, there will be less importation of luxuries and other commodities we do not need, and less buying by our people of outside securities offering high interest yields, as against the rate of our war issues. An unduly high rate of exchange, however penalizes the importer of necessary raw material and commodities actually needed by the public, and consequently enhances the general high cost of living.

"Judicious interference is therefore justifiable to palliate or obviate its worse effects. To assist in adjusting the balance of our international accounts, arrangements have been made which will, I think, be materially helpful, and at least hold exchange within reasonable bounds. Orders placed in Canada for American war requirements, such Canadian issues as may be permitted in New York, prohibitions upon non-essential imports by order-in-council, together with special stabilizing financial expedients, will all contribute to this result.

Support for War.

"It cannot be too sharply emphasized, or too frequently drawn to the attention of the Canadian public, that our military effort at the front, and the prosperity at home which enables us to continue and sustain it, depend largely upon our finance—that is to say, upon the ability of the public to make and save money, and lend it to the government in return for war loan securities. It is the literal truth to say that, without the Victory Loan of last year, our farmers could have marketed only a portion of their products. The wheels of many of our factories would have become still, and our general trade and commerce would have suffered most serious depression.

"The proceeds of that loan enabled the Imperial government to buy in Canada grain, flour, meats, munitions and a multitude of other supplies for the armies and civilian populations of the allies. The distribution of the money has maintained the industry and furnished the wages of our basic manufacturing establishments. It has kept in employment thousands engaged in munitions and other war work. It has made business good for the wholesaler, retailer and all others who supply the day-to-day needs of the Canadian public.

Equip Forces at Home.

"Putting it another way, our war finance enables us to raise and equip our forces at home, send them overseas and maintain Canada's divisions at the front, with their reserves in training in England. The fact is that it is Canadian industry on the farms and in the factory, Canadian enterprise in control of our great industries and Canadian business organization in shop and warehouse which are directly earning the money through the rendering of services and the creation and distribution of commodities which supports and maintains our military effort. Canada is earning at home the money which we spend on the war. How different would be our condition, if, instead of earning the money at home, and taking the national profit on the business which yields the money, Canada had, in order to meet her military expenditure, to borrow abroad. The effect could only be a greatly reduced military effort or a crushing foreign indebtedness piled up against us, which would penalize us in exchange and enhance cost of living for years, if not for generations to come. Canada, owing to her agricultural and other natural resources, and to the possession of highly efficient manufacturing plants, served

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H. O. POWELL, General Manager

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

		($5=£1.)
CAPITAL SUBSCRIBED	- -	$156,521,000
CAPITAL PAID UP	- - -	25,043,360
RESERVE FUND	- - - -	20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.

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A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

25 West Broadway New York, N.Y.

by a highly skilled [illegible] and directed by men of great enterprise and ability, has been able as a nation not only to earn the entire cost of the war to date, but to make a very large national increase in wealth as well.

"If from the increase in bank deposits, new securities, goods, commodities and other properties now owned by the people of Canada over and above what they possessed in 1914 there be deducted the whole national debt of Canada due to the war, the surplus would be found to be very great indeed. At so critical a time, when the hearts of so many of our people are filled with anxiety for those overseas, and after four years of the terrible sacrifice and suffering of the war and the loss of young Canadian manhood, incalculable in terms of earthly value, one hesitates to speak of national balance sheets, or of material gain or loss.

"But it is essential that the prosperity of the country be maintained, in order that we may continue to sustain the increasing burden of the war, and that prosperity depends absolutely upon our power to finance in greater part, at least, our export trade.

"That we can continue to successfully finance will depend, as in the past, upon the willingness of our people to save their money and lend it to the government, in exchange for its war loan issues, the proceeds of which are at this time the real working capital for Canada's export trade, and for a large proportion of her domestic business as well. The maintenance and, better still, the increase of that working capital is at this juncture one of the most supreme national duties of the Canadian people."

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended August 2nd, 1918:—

Buffalo, 87,860; La Rose, 65,820; Beaver, 64,000; McKinley-Darragh, 170,670; Nipissing Mining Company, 333,450. Total, 722,400.

The total shipments since January 1st now amount to 17,919,146 pounds, or 8,059.6 tons.

PEACE RIVER DISTRICT AND ITS RESOURCES

The Peace River district has been for many years the subject of much interest and speculation. Alluring tales from adventurous pioneers of its wonderful resources, charming climate and varying scenery have long since lent to the district that charm of romance which distance and uncertainty, blended with glowing promises. Now, however, the land so long famed by legend and mystery is being proved a reality, modern transportation having, so to speak, brought it to our very doors. A journey from Edmonton to the town of Peace River, for instance, which, five years ago, consumed nearly two weeks of toil and hardship, may now be made in less than twenty-four hours in comfort at all times of the year, trains to this latest settlers' Mecca, which is nearly 1,000 miles north of the international boundary line, carrying both sleeping and dining-car accommodation.

The Department of the Interior, through its Natural Resources Intelligence Branch, has prepared and is distributing a new illustrated report on the district, based on investigations made by an official of that branch during the season of 1917. The publication contains interesting information with regard to climate, soil, agriculture, minerals, game, water power, transportation and education. A map of the district, showing general topography, also accompanies the report.

The recent reservation in the interests of soldier settlement of available Dominion lands has also necessitated the preparation of a map which would show the area in northern Alberta that had been reserved for such purposes. This publication is now available for distribution and should prove of considerable value to the returned soldier who is considering the advisability of settlement in the Peace River country, likewise to the prospective homesteader, as it shows the area within which homesteads may be procured, also the exact number of quarter-sections that are still available in each township within reasonable distance of a railway. A copy of the report or map, or both, may be procured free of charge upon application to the Natural Resources Intelligence Branch of the Department of the Interior, Ottawa.

POINT GREY TAX RATE

The municipality of Point Grey, B.C., has set the tax rate for 1918 at 36 mills on wild land and 25½ mills on improved land. Although this new schedule is slightly higher than last year, it is stated that the assessment is 10 per cent. lower, which offsets the higher taxes to some extent. A special rate of 28 mills is imposed on property in Shaughnessy Heights on account of the over-expenditure on this section of the city last year. September 5th has been reserved as the termination of the rebate period, and 10 per cent. will be allowed off on taxes, except local improvements, until that date.

INSURANCE IN THE SCHOOL CURRICULUM

The Life Underwriters' Association of Canada is endeavoring to have the subject of life insurance included in the field of public education. The secretary of the association in Canada, Mr. J. H. C. Graham, recently travelled through the west to investigate the possibilities in this field. Mr. Graham discussed it with the authorities of the Universities of Manitoba, Alberta, Saskatchewan and British Columbia, and in every case considerable interest was shown. It is also thought that some knowledge of the subject might be given in public and high schools through the use of problems in arithmetic based upon life insurance, etc.

A recent report from British Columbia states that Mr. A. J. Meiklejohn, chairman of the educational committee, has forwarded to the president of the Vancouver Life Underwriters' Association a copy of the material which it is suggested should be included in the revised text books. The matter was taken up with the Hon. G. D. MacLean, minister of education, who is considering it. The matter deals with the three principal kinds of life policies, namely, ordinary life, limited life, and endowment, and includes a number of problems in the working out of each.

UNITED STATES CROP PROSPECTS

It is generally expected that the year's crops in the United States will, generally speaking, be greater than last year. The Continental and Commercial National Bank of Chicago estimates the yield as follows, compared with the 1917 crop:—

	1918. Bushels.	1917. Bushels.
Wheat	909,177,000	650,825,000
Corn	3,106,656,000	3,159,494,000
Oats	1,412,731,000	1,587,286,000
Barley	223,183,000	208,975,000
Rye	74,009,000	60,145,000
All cereals	5,690,756,000	5,666,725,000
Potatoes	399,320,000	442,536,000
Hay (tame), tons....	73,232,000	70,528,000
Hay (tame and wild), tons	103,000,000	....
Cotton, bales	14,033,000	10,949,000

The Saskatchewan Farm Loan Board has received applications for $7,000,000 in loans. Two millions have been allotted to farmers under the system. The federal government has taken $1,000,000 of these bonds with interest at the rate of 5½ per cent.

The thirty-fourth annual session of the Trades and Labor Congress of Canada will be held in the provincial parliament buildings in the city of Quebec, commencing September 1st. Among the matters to be considered will be after-the-war immigration. The principal officers of the Congress are: J. C. Waters, president; J. Simpson, vice-president, and P. M. Draper, secretary-treasurer.

The old Ross rifle plant at Quebec has been leased from the Dominion government by the North American Arms Company for $300,000 per year. The North American Arms Company is a new concern, of which Mr. T. A. Russell is president, which has secured large orders from the United States government for the manufacture of arms. It will be remembered that in March, 1917, the Canadian government expropriated the plant. It is understood that a considerable profit has been made out of it.

Fiduciary Agent

Owners of Real Estate, Stocks, Bonds, etc., who have not the experience or the time to handle them to the best advantage, will appreciate the convenience of entrusting the management of their property to us. We act as trustees and financial agents as part of our regular fiduciary work. Write for booklet.

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Income at Five Per Cent.—

with absolute safety of principal is *guaranteed* by our Guaranteed Trust Investment Plan. Full particulars are contained in our booklet, "Guaranteed Trust Investments," mailed on request.

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Capital paid-up, $1,500,000 Reserve, $1,500,000
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AN INSURANCE CODE OF ETHICS

Standard of Agents' Conduct is One of Subjects to be Discussed at Convention

Among the subjects to be discussed at the joint convention of Life Underwriters of the United States and Canada, to be held in New York on September 4th, 5th and 6th, is that of a code of ethics to be observed in writing life insurance. A chart of this kind was elucidated by Charles Scovell at the New Orleans convention, and by resolution adopted as a basis for discussion.

The committee on ethics was instructed to prepare the way for codification at the international convention in New York by planning and conducting throughout the year, a systematic general discussion of the whole subject in the local associations. The following outline has been prepared:—

Ideals.

The mother idea: Identity of interest among all. Insurers, insured. Includes: (1) Our motto, "Above the Companies, Life Insurance;" (2) all the professional ideals, in individual's heart and mind.

N. B.—Some of the ideals, as applied in daily practice, become the guiding principles. Some of the principles (rightly, very few) become the compelling laws.

Principles.

(a) In soliciting: Truly professional practice at all points. As to the prospect: (1) Real service; his interests ours. advisers, even more than salesmen; (2) all his affairs confidential, except by express permission; (3) fit his needs; make him want it, and want it now; (4) no confusing or chilling him, in competition; (5) no misrepresentation made, or misunderstanding allowed; (6) no rebating, or other discrimination; (7) no twisting, of own company's policy or another's.

As to competition: (1) All agents, good or bad, are "partners on the job" of insuring the people; (2) shun competition as "bad business" as the tap-root of evils; (3) if forced on you, use methods fair to all concerned; (4) know when you should cease; (5) always leave him a better booster and prospect for life insurance.

(b) Within the agency: Active mutual helpfulness. General agent (aided by home office). His it is, to—(1) Select fit, qualified men; (2) teach, train, inspire, make their success his own; (3) weed out promptly those found bad, or proven hopeless, (4) cut out all "rake-off" men—right now; (5) cut down "part-timers" (except apprentices) as fast as can replace.

Special agent: (1) Loyal—to agency, to company, to life insurance; (2) an active "lifter" in all agency doings; (3) never compete with fellow-agent of same company; (4) never bring prospect into any dispute. Never!

(c) Between agencies: Cordial co-operation for general uplift. (1) No seeking other's agent, except for promotion, on notice; (2) no accepting other's agent, without notice; (3) no commission to other's agent, without notice.

(d) All of us: Study, study, study! Work, work, work!

N. B.—This professional duty. On our skilled efforts depend the widows and orphans of to-morrow. Our dependents!

Laws.

(a) State: (Backed by full force of public opinion within our ranks).

Penal: (1) Rebating or other discrimination; (2) twisting under any guise; (3) all dishonesty or misrepresentation; (4) all unlicensed soliciting; (5) "rake-off-men," stool pigeons, one-case brokers, etc.

License: (1) On sworn application (perjury penalty), giving record, certified by general agent or company; (2) broker's license, if any, for life insurance only, (relying on C 3 above); (3) barring bad character always: forfeited for a period by breach of insurance law (4) requiring—(original) declared purpose of active, general soliciting (renewal) full statement of past year's activity, other business, etc., also declaration of no net's retained or other breach of law. N. B.—Not requiring residence; innocent debt; technical "examination." (5) Accessible list of all licenses in force, with data identifying each man. N.B.—Association to make every new license known in each agency.

(b) Association: (All its real usefulness dependent on harmony). (1) Omit the words "members shall," except as to 2 and 3 following, namely; (2) excluding agents of irregular companies, as per national constitution; (3) expulsion of law-breakers automatic on final conviction by commissioner or court; (4) no charges, trial, appeal or discussion on association floor, in any specific case of alleged breach of law or principle, unfair practice, etc.

N. B.—Two committees should be carefully chosen: Law and Comity (with full powers; also money): (1) To investigate all complaints and assemble the evidence; (2) to prosecute law-breakers before commissioner or court; to retain lawyers, etc.; (3) to mediate in matters of principle and practice; (4) to recommend to association any steps for general improvement.

Legislative: To study and report on (seldom to initiate) insurance bills.

A copy of this outline has been sent to a number of the local executives in Canada by Mr. J. H. Castle Graham, general secretary of the Life Underwriters' Association of Canada. The intention is that it will be thoroughly discussed and considered by insurance men, so that some decisive conclusion may be reached at the convention in New York.

LETTER TO THE EDITOR

LOCAL BANK MANAGERS AND HAIL INSURANCE

Editor, *The Monetary Times*:—

Sir,—I notice that the Canadian Bankers' Association are placing large advertisements in the local papers of Western Canada inviting the co-operation of the public on behalf of the banks and have given notice of a change of banking hours in order to allow the staff more time to do their work after the bank is closed.

If the local bank managers of Western Canada would confine their efforts strictly to banking and leave hail and fire insurance matters to the legitimate insurance agents, it would not be necessary for them to call on the public for so much co-operation. It is a well-known fact that about 90 per cent. of the bank managers of Western Canada write hail insurance during the hail insurance season, while 75 per cent. of them write both fire and hail in the smaller towns and villages.

The legitimate insurance agent is called upon to pay his corporation tax and his insurance license to the provincial government, he has to pay a business tax to the town or city in which he lives, together with office rent, stenographer's salary and other expenditures incidental to the successful carrying on of his insurance business, and its allied branches, from which he makes his living. The local bank managers have no fees to pay except a small insurance license, yet he walks in like a wolf and takes this business away from the legitimate insurance agent, who, in many cases, may be the bank's own customer. He has the advantage over the insurance agent owing to his position of being able to accommodate his clients by temporary loans from the bank's funds, and does not hesitate to use it. The writer was out for three days last week in various directions soliciting hail insurance, and 80 per cent. of the farmers he interviewed stated that placing hail insurance was not altogether a matter of choice with them, but they had to place it with their banker, as they might need some accommodation from him a little later on, and if they did not give him their hail insurance, that their banker would not hesitate to refuse them accommodation. I also found that the bankers had been soliciting in every district I had been in. You can readily see what chance an insurance agent would have of writing hail insurance against competition of this nature. There is a rumor that the head office of banks do not permit their local managers to do this business, but very little investigation on their part would disclose it. If they have any doubt on this matter, it would be only necessary for them to assume the role of an insurance agent and go among the farmers for a few days and any doubts they had would be completely obliterated.

I might also say that so far as the general agents and head offices of the hail insurance companies are concerned, that they should protect their legitimate insurance agents by confining their agencies to such agents.

Insurance Agent.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

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Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Established 1855

Paid-up Capital	$ 6,000,000.00
Reserve Fund (earned)....	5,250,000.00
Unappropriated Profits....	197,977.41
Capital and Surplus	$11,447,977.41
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PROTECTION FOR MUNITION MAGAZINES

New Conditions Arising Out of War Have Necessitated Thorough Changes in System of Protection

The committee on fire prevention and engineering standards of the National Board of Fire Underwriters of United States has been investigating the question of protection for stores of munitions and other explosives. At a meeting held at the rooms of the society in New York on January 19th, there were present representatives of the war department, the navy department, the fire marshal's office of the state of Pennsylvania, the institute of makers of explosives and of several automatic sprinkler manufacturers. There were also present a number of engineers of the National Board of Fire Underwriters. After a discussion of the subject, conclusions were reached along the following lines:—

1. That storage and handling of smokeless power constitute a fire hazard, and that in isolating storage of smokeless powder, the exposure of one building to another must be considered. No combustible material should be exposed on the exterior of the building and no barricading is warranted.

2. That the principal danger lies in shell fragments being thrown to a distance and penetrating high explosive storage; therefore, where possible, these buildings should be separated by at least 2,000 feet, and barricades, moreover, would be of value

3. That the American table of distances should be recognized as the standard for the erection and location of magazines, and high explosive magazines should be bullet proof.

4. That the probability of malicious fires should be recognized, that there is a possibility of fire from lightning and that the danger of brush, grass or forest fires is probably the severest of all. The danger from artificial lighting should moreover be eliminated by using only portable electric flash lights. The value of lightning rods is also said to be questionable.

5. That the most favorable method of reducing the hazards is to establish an adequate patrol of sufficient force to insure that no unauthorized person shall have access to or near the magazines.

As regards interior protection, the principal questions considered were whether it was reasonable to expect that effective protection could be provided by automatic sprinklers. As no definite data was on hand on these points, it was decided to conduct a series of tests. These were carried out and on the basis of them it was recommended that high explosives storage be limited to 250,000 pounds to one magazine. Several should be constructed of brick, tile or wood, covered with sheet iron. If a water supply is necessary on account of other features and is available, a sprinkler system might be justified. It was also recommended that smokeless powder should be stored in buildings constructed in such a manner that no combustible material should be exposed on the exterior. Each building should be limited to 520,000 pounds.

FINANCING PUBLIC UTILITY COMPANIES

In view of the decision of the War Finance Corporation regarding the proposal of funds to utility companies, it has been seriously proposed in the United States to form a company for the exclusive purpose of financing utility enterprises. The War Finance Corporation declined to make loans directly to concerns of this kind, but suggested that if the utilities would make arrangement for borrowing at the banks, the Finance Corporation would then advance to the banks 75 per cent of the amount loaned to the utilities. But the banks felt unable to enter into such wholesale financing in view of government and commercial demands.

In the present year the utility corporations of the country have maturing obligations estimated at between $100,000,000 and $150,000,000. Considerable funds, will, therefore, be required, and it is pointed out that a company with a capital of $100,000,000 could, by rediscounting in accordance with the proposal of the War Finance Corporation, provide funds up to $400,000,000. The new corporation might be dominated by banking firms which have in the past taken an active part in financing utility enterprises.

The entire property and effects of the Ontario West Shore Railway were disposed of recently in Goderich. The sum of $2,200 was secured.

CROP CONDITIONS IN THE WEST

Outlook is Best in Northern Districts—Latest Reports are More Favorable

As the season advances the balance between an average or less, and an average or more, crop, seems, broadly speaking, to favor the central and northern sections of Manitoba, Saskatchewan and Alberta.

A report on conditions of the growing grain along its lines in the prairie provinces received by the executive of the Canadian Northern on July 25th from nearly 200 agents between Port Arthur and the Rocky Mountains, brings out this fact quite clearly. That the majority of agents in the territories on the Canadian Northern Railway continue to show conditions as favorable, is no doubt owing to the fact that the greater portion of that company's mileage west of the lakes, is in the central and northern districts, where farmers appear to enjoy advantages in the rolling, well-wooded, well-watered features characteristic of the country.

This report is for the week ending July the 20th. Of the 196 places reporting, 78 indicate a need of rain, 115 show conditions as favorable, 60 as unfavorable, and only 26 as bad. There are only three reports of damage by hail and one by frost.

From 21 places prospective wheat yields are given, two of which go 25 bushels to the acre, six to 20, and six to 15.

The company's reports on weather prevailing over the grain growing areas show for July 22nd, some rain in the central district, and rain also in the western district. For July 23rd, the central district, Winnipeg, Brandon, and the western district all report rain, which should benefit materially the growing grain.

No Recent Damage of Any Extent.

A later report dated August 1st says: The Canadian Northern approaches the crop handling season of 1918 with a prospect of greatly increased equipment. Work is now being rushed on a large number of locomotives and cars in excess of those in service last season, and it is expected deliveries in substantial quantities will be made in time for the grain rush.

The weekly crop report of conditions of the growing grain along the lines of the Canadian Northern Railway in Manitoba, Saskatchewan and Alberta, discloses a radically improved prospect in sections previously affected by drought and heat. The rain that has been fairly general over the southern areas in most cases has been sufficient to raise the estimates of yields considerably, and in localities where the wheat was almost despaired of, a healthy optimism for a fair crop now prevails. Some sections, notably along the Goose Lake line, still report a need of rain, and unfavorable prospects unless it comes. Frost is reported from several localities, damage to wheat being mentioned in some, but in most cases the estimates are confined to garden truck.

Summarized: Of the 215 points reporting from the three prairie provinces, 121 show conditions as favorable, 44 mention frost and five announce slight damage from hail.

CAN WE CHAIN THE FIRE FIEND?

There are some very interesting and instructive diagrams in a bulletin on forest fires just issued by the forestry branch of the Department of the Interior. These diagrams show that throughout Canada, whenever the rainfall becomes unusually light, the number of fires increases. Generally speaking, too, the higher the temperature the greater the danger of fire. The bulletin is entitled "Forest Fires in Canada, 1914-16," and the extent of the losses to the nation from this cause makes the publication of particular value. The statement of these losses will aid in arousing Canadians to the need of stopping forest fires and details of statistics will show that forest fires can be stopped, just as surely as losses are kept down by a good fire brigade in a city. With the exception of lightning, all forest fires are started by men, and if men were careful there would be no fires. The success of systematic fire protection measures is shown and the whole bulletin gives much valuable information on this important subject. Copies may be had free on application to the Director of Forestry, Ottawa.

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NATIONAL FAIR IN HOLLAND

News has been received that from February 24th until March 8th, 1919, a third annual fair will be held at Utrecht, Holland. The object of this fair will be to increase the sale of goods manufactured in Holland through exhibiting them, and thereby advertising their use and qualities. It, therefore, is a strong effort to promote home industry. The economic difficulties, caused by the war, also shortage of raw materials, of coal, etc., are greatly hampering industry in Holland. On the other hand, the difficulty of obtaining the finished article from abroad encourages the demand for home consumption. The success of the Utrecht fairs has been very marked. At the first one, held in 1917, 690 factories were represented, while in 1918, 1,062 factories were registered. These numbers are very large indeed, considering that Holland is a country with something between six and seven million inhabitants, where agriculture, dairying and cattle-raising still is the first industry, while the business of another large part of the population, even from hundreds of years ago until the present day, has been that of shipping, trading and banking. The number of visitors of the first fair was 100,000, while that of its successor was 200,000. An investigation made has shown that the volume of business transacted at the first fair may be put at $4,000,000, while the value of the transactions at the second one is estimated to have been $12,000,000.

The above demonstrates the success of this national effort of Holland, one of the smaller, but very energetic nations of Europe, in times of stress and hardship, penned in on all sides between the countries at war, and the centre of which, the city of Utrecht, is less than 200 miles from the battlefields of France. The business men of Canada are reorganizing and preparing for business after the war. It must be of great interest to them to learn what other countries are doing and have been doing.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Oak Bay, B.C.—Two appropriation by-laws will, it is reported, be submitted shortly for the consideration of the Oak Bay ratepayers. The total sum is $15,000, consisting of $10,000 for additional school accommodation and $5,000 for the purchase of a site for school purposes.

Alberta.—Messrs. W. Ross, Alger and Company, of Edmonton, have recently purchased the following debenture issues of towns and school districts in Alberta: Town of Hanna, $5,000 7 per cent., payable in eight years, for the purpose of local improvements; Burdett consolidated school district, $20,000 7 per cent., payable in 20 years; Claresholm school district, $7,000 7 per cent., payable in 20 years; Czar school district, $8,000 7 per cent., payable in 20 years; Chipman school district, $3,000 7 per cent., payable in 10 years; Chipman school district, $2,000 7 per cent., payable in 10 years. The school district issues are all for the purpose of building and equipping new schools.

Edmonton, Alta.—Sealed tenders will be received by the debenture branch of the Department of Education until Monday, August 19th, 1918, on four blocks of school district debentures amounting to $22,550. Separate tenders are to be made on each block: Block No. 1, Village S.D., 10-years, 7 per cent.—Monitor S.D., $5,000. Block No. 2, Consolidated S.D., 10-years, 7 per cent.—Ready Made Consolidated S.D., $4,000. Block No. 3, Rurals, 10-years, 7 per cent.—Price S.D., $1,800; Atkinson S.D., $2,300; Rocky Hill S.D., $1,500; Fawcett S.D., $1,000; total, $6,600. Block No. 4, Rurals, 10-years, 7 per cent.—Hooper S.D., $2,250; Livona S.D., $1,500; Crow Hill S.D., $2,000; Oxville S.D., $1,200; total, $6,950.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from July 15th to July 18th, 1918:—

School Districts.—Boxmoor, $2,900 10-years not ex. 8 per cent annuity; Geo. Churchill, Rama. *Oxford, $1,200 10-years not ex. 8 per cent. annuity; Edward W. Sager, St. Louis. Painsville, $2,500 10-years not ex. 8 per cent. annuity; A. E. Wastell, Tompkins. *Kristnes, $600 6-years not ex. 8 per cent. annuity; P. A. Howe, Kristnes.

Rural Municipality.—Norris Lake, $3,000 20-years 7 per cent instalment; E. R. Ketcheson, Young.

Rural Telephones.—North Marengo, $3,500 15-years not ex. 8 per cent. annuity; M. E. Campbell, Marengo. Noremac, $6,200 15-years not ex. 8 per cent. annuity; F. E. Halpenny, Noremac. Mona, $6,200 15-years not ex. 8 per cent. annuity; J. E. Darkney, Griffin. Glenavon East, $700 15-years not ex. 8 per cent annuity; S. George, Glenavon. Argo, $15,400 15-years not ex. 8 per cent annuity; Henry Sharp, Biggar. Avonlea, $4,200 15-years not ex. 8 per cent. annuity; A. McLellan, Avonlea. Fillmore, $4,350 15-years not ex. 8 per cent annuity; Carl Wiebery, Fillmore. Forest Bank, $2,800 15-years not ex. 8 per cent. annuity; E. A. O. Pike, Forest Bank. Quinton, $1,800 14-years not ex. 8 per cent. annuity; J. F. Rose, Quinton.

The following is a list of debentures sold from July 15th to July 18th, 1918:—

School Districts.—Kellerville, $2,800, Orleton, $2,800, Coulee Creek, $2,500; Waterman Waterbury Manufacturing Company, Limited, Winnipeg. Beautiful, $5,650; Regina Public School Sinking Fund. Springwater, $2,300; Canada Landed and National Investment Company, Winnipeg. Currie, $2,000; Nay and James, Regina.

Rural Telephones.—Big Gully, $2,200, Stockholm, $8,600; W. L. McKinnon and Company, Regina. Speers, $2,000; Geo. Foley and Sons, Regina.

*Being sold by the Local Government Board.

Norwegian capitalists, attracted by the recent efforts to popularize the use of whale meat as food in the United States, have made arrangements to revive the whaling industry in Newfoundland waters. In addition to shipping the meat to the United States, and possibly elsewhere, they propose to convert the fat into margarine, as is now done extensively in Norway.

MANITOBA SECURES LOAN ON GOOD TERMS

On August 1st, Hon. Edward Brown, provincial treasurer of Manitoba, announced that he had concluded an arrangement whereby the provincial government obtains a short-term loan of $600,000 at 5 per cent. for general revenue purposes. Out of this fund the government proposes financing the live stock scheme recently floated for the purpose of encouraging stock breeding. The loan bears interest at 5 per cent. and has a maturity period of eight months.

NORTH VANCOUVER FINANCES

The expenditure of the city of North Vancouver, B.C., for the year 1917, as stated in the general revenue account, was $88,736. The revenue for general purposes, that is, after deducting interest charges, frontage tax and school accounts, was $84,256. Rebates are again deducted from this, leaving a balance of $77,689. Additional revenues included $16,765 from the waterworks account and other items, such as interest, licenses, funds, etc., making a total of $104,843. There is, therefore, a balance carried down amounting to $16,106. The present debenture debt is $1,989,899, and the sinking fund amounts to $110,446.

TOWN OF COBALT FINANCES

According to the annual statement for the year ended December 31st, 1917, the finances of the town of Cobalt are in very good condition. The total receipts were $195,503 and the expenditure $196,178. Included in the receipts, however, was an item of $49,500, loaned from the Canadian Bank of Commerce.

On account of an enlarged municipal programme for the present year, it was estimated that the expenditure would be in the neighborhood of $218,620, whereas the revenue at the current rate should only be about $155,000. The rate would, therefore, have to be raised to about 45 mills, and it was decided that the estimates of expenditure should be reduced considerably. The town has granted reductions in assessment to a number of the mining companies there.

CITY OF PRINCE RUPERT FINANCES

According to the annual report of the city of Prince Rupert, B.C., for the year ended December 31st, 1917, the total income was $162,618 and the expenditure $180,251. There was, therefore, a deficit of $17,633. The principal items of income were the taxes, including the $15,000 from the Grand Trunk Pacific Railway, licenses, government grant to schools, interest on arrears of taxes and police fines. Among the items of expenditure was $47,000 for interest and sinking fund. The deficit is partly accounted for by the treasurer as being due to unusual expenditure, such as a donation for Halifax relief, expenses in connection with a law suit and payment for detective services in connection with the Prohibition Act.

As mentioned in *The Monetary Times* last week, the prospects for Prince Rupert have improved greatly with the arrangements for shipbuilding there. Only a fraction of the total assessment consists of improvements, and any change, therefore, which will encourage the erection of business properties and houses will place the city upon a sounder basis. In fact, the building permits for 1917 are considerably in advance of those for the previous years, and assessments also more than held their own.

This report, in addition to giving the ordinary financial statistics, describes the city and the adjoining territory, separate articles being included relating to mining, fishing, agriculture and timber.

At the annual meeting of the Hudson's Bay Company held in London, England, a satisfactory condition of the fur trade was reported. Liquor prohibition meant, of course, a loss in profit, but land sales and other business were continuing as usual. In anticipation of taxation, however, the directors felt compelled to provide a sum of £140,000.

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DOMINION CROP CONDITIONS

Prospects Indicate That Average Throughout Canada Should Be Good—Some Districts Have Suffered

A summary of telegraphic reports on the condition of field crops in Canada at the end of July was issued on August 2nd by the Dominion Bureau of Statistics as follows:—

Atlantic Provinces.—Prince Edward Island (Charlottetown). Frequent beneficial showers early in July greatly increased hay crops; heavy crops of cereals; rain has given all head crops, except corn, a sturdy vigorous growth. Small fruits below average; large fruits now promising. Nova Scotia (Amherst). July weather very unsettled. All vegetation made splendid growth, present prospects for grain and root crops good. Hay only fair, potatoes good, bugs very bad; seed roots good. (Kentville). Rain early in July furnished much needed moisture, and very materially increased the hay yield, which will average 75 per cent. of normal. Grains are exceptionally good; roots are good; corn making strong growth; potatoes promise to be a fair crop. New Brunswick (Fredericton). During first half of July every day was wet and precipitation totalled 5 inches. Much crop lost from flooding. An average crop of hay is partly harvested. All other crops on dry land, except wheat and apples, promise a fair yield.

Quebec.—Roberval (Chicoutimi and Saguenay). Everything favorable if weather continues fine. Hay less than last year; corn good; early sown grain fine; potatoes will give a very good yield. Wheat not successful. St. Anne de la Pocatiere (Kamouraska). Weather unsettled rather cold, with excessive rainfall; damage to all crops during last half of the month; haying backward; hay an average crop; poor prospect for grain of all kinds; potatoes fair; tree fruits very light. Lennoxville. Hay, which is being harvested late this season on account of the wet weather, is giving nearly an average crop. The extra warm weather the latter part of month followed with showers has done much to bring along the corn and other crops. Oka and Two Mountains (Vaudreuil, Soulanges). Crops in general abundant. Wheat exceptionally good. Oats and barley good. More smut and lodging than usual. Fodder corn improving since heat, but will not give more than 60 per cent. of good stand. Potatoes promising in spite of disease noticed on wet soils. Peas, beans and vegetables full crop. Apples, summer varieties, bear lightly, winter practically nothing. Makamik (Pontiac). Conditions materially improved by rain and warmth of the last 15 days, hay especially; it promises average yield; wheat very fine; other cereals good and yield probably above average; garden potatoes very fine; no damage by frost.

Ontario.—The Ontario Department of Agriculture telegraphs as follows: "Hay about average, cut well cured; fall wheat small yield of good quality; barley excellent yield, but some smut; spring wheat, oats and buckwheat promising; all grains rather short in straw; corn now growing rapidly; beans and peas look better than for years; potatoes and roots promise good yields; field crop averages as a rule are larger than last season." Ottawa (Central Experimental Farm). Hay a fair crop, oats a good crop; spring wheat good, but very little grown; roots promise very well; corn will be a poor crop, it is very late and uneven and the seed was bad; pasture grasses fairly good.

Manitoba.—Brandon. Rain last week came too late to save wheat, which will be less than half a normal crop. Hay crop a failure from drought; oats and barley very light, but late crops greatly helped by recent rains. Morden. Weather conditions have much improved; rainfall has been quite ample during the latter half of July. Temperatures are low for the most part, especially at night; no frost, no hail. Wheat promises fair crop, not greater than 15 bushels per acre. Perhaps 10 per cent. blown out in early season and reseeded in some instances; oats and barley promise fair crop. Barley promises well, no rust in sight. Hay prospects decidedly poor. Potatoes promise big crop; flax not generally grown, uneven.

Saskatchewan.—The Saskatchewan Department of Agriculture telegraphs as follows: South-Eastern, Regina, Western and South Central Districts. Heavy rains during past week have greatly improved crop outlook; in some places crops are reported as equal to last year. Southwestern District. Crop will average from fair in north to total failure in south. East Central, Northeastern and Northwestern Districts. Heavy frosts 24th and 25th; too early to estimate damage, but afraid it will be very serious as some wheat in blossom stage. Central and West Central Districts. Heavy rains have greatly improved conditions especially north of Regina and Moose Jaw. In western part of district crops are almost total failure. In all southern parts of province many farmers are selling stock as no feed is available. Indian Head. July warm with heavy showers from 18th to 29th, crop outlook greatly improved; from 1 to 8 degrees of frost reported on 24th; corn potatoes and garden crops slightly damaged in this district; no damage to grain yet apparent; fallow wheat promises good average crop, stubble wheat and early sown oats will be short; late sown oats and barley greatly improved; hoed crops coming along rapidly. No damage from hail reported during month.

Alberta.—The Alberta Department of Agriculture telegraphs as follows: "Considerable damage has been done by frost throughout the central and northern portions of the province during the past week the full extent of which cannot be ascertained at present, but the indications are that it is not general but more or less irregular. A large portion of the southern part of the province was visited by heavy rains during the past few days which will do much to revive late crops and pasture lands. Sufficient hay and pasture lands have been located in the northern districts to take care of all applications from the south." Lacombe. First ten days of July hot and dry; rains from 12th proved sufficient to carry crops and improve pastures; frost night of 23rd damaged crops in many points. From Wetaskiwin north and east and from Stettler east crop outlook poor to fair. Lethbridge. Drought in southern Alberta partly broken by rains which were general during week beginning 21st, but as less than an inch fell more must come at once to improve conditions much, though it will aid in filling of grain; everything failure except that sown on summer fallow; cutting commenced.

British Columbia.—Agassiz. Weather conditions during July hot and comparatively dry; crop prospects somewhat improved over June; harvesting of cereals just started; fall wheat promises good crop. Invermere. Crops under irrigation very good; dry farming a failure. Alfalfa first cutting particularly good, second crop promises well; clover, peas, potatoes very good; roots and wheat good; oats and barley fair. Sidney. Autumn cereals cut will thresh an average yield; spring cereals short and ripening fast; corn and root crops below average; stock seeds very short; livestock at present in good condition.

ANNEXATION OF MAISONNEUVE, MONTREAL

By an act of the legislature of the province of Quebec on February 9th, 1918, the city of Maisonneuve was annexed to the city of Montreal. The relative position of these two cities had long been a curiosity in municipal development. Fifty or sixty years ago the municipalities were quite separate, geographically as well as municipally, there being a considerable vacant space along the water front between them. Since then, however, Montreal has grown rapidly, and the city's boundary now extends for about four miles past Maisonneuve. The latter, however, has retained its separate existence, and has become, therefore, a city within a city. While it is surrounded by wards of the city of Montreal, it has retained its own municipal government. The same is the case with Westmount, situated just to the east of old Montreal, and is practically the case with Outremont, which is just to the north.

The consolidation will, therefore, result in many economies in the systems of schools, waterworks, etc. The debt of Maisonneuve has been entirely assumed by the city. The assessed value of Maisonneuve at the end of 1916 was $33,732,025, and the general debenture debt over $16,000,000. This figure is somewhat large, but most of it represented municipal works. The city is making provision to meet all the bonds at maturity, although, in the act of the legislature mentioned above, a delay has been granted until September 1st, and advantage is being taken of that privilege in order to straighten out the financial affairs of the annexed municipality.

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GROWTH OF MUNICIPAL RESPONSIBILITY

Accounting Should be Systematic—Greater Supervision of Bond Issues is Desirable

That a uniform system of municipal accounting to show the ratepayers at a glance how the finances stand, would be greatly appreciated by ratepayers' associations, is one of the conclusions reached as a result of the recent municipalities' convention in Victoria, B.C. A premature adjournment of the conference prevented the report prepared by Mr. H. J. Ross, of Montreal, on this subject, reaching the floor for debate. Mr. Ross, who is an authority on accounting, dwelt in his report on the progress made in Canada towards securing uniformity.

Mr. E. T. Sampson, secretary-treasurer of the municipality of Outremont, adjoining Montreal, had brought to the conference a set of model balance sheets, which were illuminating. Mr. Sampson, who is a member of the British Society of Municipal Treasurers, argued that municipal accounts should present scientific principles rather than the overloading of too detailed, classified information. The object, he stated, was to avoid a mere collection of figures intelligible only to the book-keepers who prepared them. Steps should be taken to prevent the practice of municipalities withholding payments to the following year to avoid increasing taxation, and to secure closer control of all payments for stocks of material purchased. He explained the basis of a satisfactory system grounded on the exhibits filed, and said that capital account or expenditures out of loans should clearly present the historical record to avoid intentional obscuration. He made suggestions with regard to public utility corporations, and methods to secure an accurate knowledge of their earnings. He concluded by stating that there was no necessity to be content with makeshift methods, and councils should insist on maximum efficiency of their accounting officials.

Municipal Credit.

Better provincial supervision of municipalities as regards bond issues is suggested by Mayor Fisher, who has been looking into debentures with delegates to the Union of Canadian Municipalities. In a letter received from him he urges the importance of members of council and civic officials attending municipal conventions. He writes:—

Amongst subjects brought before the convention at Victoria was one suggested by the Bond Dealers' Association, which caused a lively discussion. It was what is to be done about the western municipalities which are likely to default in the payment of bonds when they become due.

The western representatives resented the suggestion that trouble of this sort was likely to be general. They did admit that some few towns were in difficulties. It seemed to be the view of the convention that the provinces must stand behind the municipalities. The ordinary purchaser of bonds in Europe or the United States is not in a position to judge of the financial condition of different Canadian cities or towns. To him Prince Albert and Hamilton are both Canadian cities and he knows very little else about them. The credit of each Canadian municipality depends to a large extent on the credit of all. If the foreign investor could be assured that Canadian municipalities always pay it would be worth millions to Canada.

Sufficient Supervision.

The community of credit of Canadian municipalities raises the question as to whether we have sufficient provincial supervision of municipalities. In England a local government board supervises municipal undertakings. Some of the western provinces have copied the English system. In Saskatchewan a department exists for the purpose of advising municipalities in all matters and controlling expenditures. Alberta has apparently done something of this kind. At any rate it has a minister of municipal affairs who was present at the convention.

In Ontario, except what the provincial board of health does, there is no supervision.

The answer, of course, is that a weak or incompetent control of municipalities would be worse than none, but an able and thorough supervision would prevent many mistakes and strengthen the credit of municipalities generally.

The Union of Canadian Municipalities is the national "trade union" of municipalities. The object of the organization is to protect and advance those interests which municipalities have in common.

John Smith has been able to get railway charters and similar concessions from parliament because he has asked for what he wanted and because he persevered until he got it. The Union of Municipalities exists for the purpose of seeing that everybody's business is somebody's business. To some extent at least it tries to look after John Smith so that he may not get things that he should not have. It also promotes legislation which in the interest of municipalities should be passed. Our townsman, Fred. Cook, has long been the parliamentary agent of the organization, charged with the duty of keeping track of what is going on.

A considerable part of the time of the convention was taken up with matters of legislation, with the fights that had taken place before parliament and with those that are to come.

In addition to legislation the subjects before the convention were many. They varied from town planning and housing to tax sales. As is always the case the talk was at times futile, but no one could attend the convention without picking up many ideas of real practical value.

Valuable Suggestions.

Apart from the formal proceedings much good results will be derived from conversations with municipal men from other places. At 12 o'clock one night a group of men were busy in the rotunda of the Empress Hotel discussing the merits of serial bonds. The group included the mayor of Halifax and the treasurer of Prince Rupert—the extremes in space and time. Curiously enough, Prince Rupert was able to give pointers to many of the older cities.

A useful suggestion for Ottawa was the fact that many places sent not only elected representatives such as mayors and aldermen, but also permanent officials such as city clerks, engineers, treasurers, or commissioners. Meetings such as these are almost the only schools municipal administrators can attend. It is to be hoped that next year Ottawa will be represented by as many members of council as can be induced to attend the convention and also by some of our officials. The money of the taxpayers cannot be better spent than in keeping up-to-date.

EDMONTON BOARD OF TRADE IS ACTIVE

The Edmonton board of trade recently addressed the following letter to editors of newspapers in the province:—

The Dominion and provincial governments have made arrangements facilitating the movement of cattle from the dried-out districts in the south to the country around Lesser Slave Lake and the Peace River, and the movement of hay in the opposite direction. Unless there is sufficient rain in the south to effect material improvement in present conditions there, it is doubtful if enough hay can be got in the far north to go around.

There is a vast amount of good pasture and a lot of rough feed for winter in the district around Edmonton which usually goes to waste, and which ought to be utilized for grazing and wintering some of the cattle from the less-favored districts in the south. There will be good grazing from now until freeze-up on all unoccupied land; and it is believed that practically every farmer in this part of the country will have more winter feed than he can use, and will have a surplus of either hay, straw or green feed, which he could sell or could take cattle to winter.

The Edmonton board of trade is anxious to place the man with the hungry cattle in touch with the man with surplus feed. The board would, therefore, like to hear from every farmer in the district who will have feed for sale on the farm or who would take cattle to winter, and such farmers are invited to immediately forward such information to the secretary, 209 Canadian Pacific Railway building, Edmonton. Prompt action is desirable, as it is understood that many of the southern cattle will have to be moved at once.

It should be stated if there is good pasturage on open land in the neighborhood which could be got without cost; whether the farmer could take cattle to winter, and, if so, how many head; whether he has surplus feed to sell on the farm; what kind of feed is available and at what price if it has to be purchased; whether any stable accommodation is available for the care of milking cows; and any other information likely to be of service. When this information is received, it will be made available by the board of trade to southern owners of cattle who might be interested.

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GOOD OUTLOOK FOR GRAND TRUNK PACIFIC

Steady Progress is Being Made in Territory Served by Grand Trunk Pacific, Says Howard G. Kelley

Mr. Howard G. Kelley, president of the Grand Trunk and Grand Trunk Pacific Railways, returned to Montreal recently upon the conclusion of an inspection trip over the lines of the system in Western Canada, his journey extending as far north as Skagway, Alaska, the northern terminal of the Grand Trunk Pacific steamship line, while a trip was also made in the Yukon territory.

"I found the physical condition of the Grand Trunk Pacific excellent," said Mr. Kelley on his return. "Traffic is increasing in an eminently satisfactory manner. New land is being broken in the prairie section, particularly in the Touchwood Hills district of Saskatchewan, and many settlers are also going into the rich valleys served by the Grand Trunk Pacific in Central British Columbia."

Mr. Kelley stated that the development of the lumber industry on the mountain division of the railway west of Edmonton was particularly noticeable, new sawmills opening up each month. It had been found necessary to run a special fast freight train practically every day from Prince Rupert, B.C., to take care of the aeroplane lumber from the Queen Charlotte Islands and other coast points, and the frozen fish traffic from the packing plants on the Pacific Coast, which are now working to capacity.

Pacific Port is Thriving.

"At Prince Rupert," continued Mr. Kelley, "the business activity is most marked. It is confidently hoped that the shipbuilding plant there will be in operation in a very short time, which will give further impetus to that already busy little town. The resources of Prince Rupert are being taxed to the utmost to provide the necessary housing accommodation for all those who desire to make their headquarters there."

In regard to crop conditions, Mr. Kelley said: "We drove northward from Edmonton and saw remarkably fine crops, standing in wheat up to our vest pockets and timothy up to our shoulders. Crops in certain districts have, without doubt, suffered, but taking one district with another, it is safe to predict that there will be a fair yield for 1918 along the Grand Trunk Pacific line, while the live-stock production is much greater than ever before."

The president was particularly pleased with the outlook for the settlement of the large areas of agricultural land in Central British Columbia, along the main line of the Grand Trunk Pacific. Owing to the progressive policy of the British Columbia government, many thousands of acres of the best land in the province are now available for settlement, and the Grand Trunk Pacific is working in close co-operation with the provincial government in carrying out the details of this land policy. The development of the mineral resources in the mountain sections adjacent to the railway is also proceeding satisfactorily.

Mr. Kelley said that owing to the adverse financial situation, and the extreme shortage of labor, due chiefly to war conditions, the times were not propitious for the undertaking of any large works, such as extensions of the line, etc., but certain improvements calculated to increase the efficiency of the [illegible] were in progress at various points, such as the filling in of some of the large trestle bridges, construction of new buildings, etc.

PROVINCE MAY TAX HUDSON BAY COMPANY LANDS

The right of the provincial government to legislate in [illegible] a surtax on the Hudson's Bay Company was upheld in a recent judgment in the Supreme Court of Saskatchewan by Mr. Justice Lamont. The case in question was that of [illegible] Rural Municipality vs. the Hudson's Bay Company. It is understood that the company will appeal to the Privy Council. Large sums of money are evidently [illegible] the municipalities in the province of Saskatchewan [illegible] more or less land belonging to the Hudson's Bay Company.

The [illegible] United States treasury has announced that the issue of $[illegible] of treasury certificates of indebtedness, subscriptions for which closed on July 16th, has been oversubscribed.

UNITED STATES NAVAL ACTIVITIES

The immensity of the work being carried on by the United States Naval Department is indicated by a recent announcement by the committee of public information that over 500,000 are employed by that department. The actual number is, in fact, estimated at 594,000, when civil employees are included. In addition to the military branches of the service there are 80,000 mechanics and laborers employed at navy yards and stations, and there are also about 10,000 employees of the naval department in its various bureaus and stations. A large office building has recently been erected at Washington to accommodate the headquarters.

ASSESSMENT EXEMPTION IS DISCUSSED AT OUTREMONT

The city council of Outremont, Que., recently received a letter from a Montreal real estate firm, asking whether a property at the corner of Rockland Avenue and the Canadian Pacific Railway tracks was for sale. If so, and if the price was favorable, a factory might be erected thereon, and in this connection, they asked if the city would agree to exemption from taxation.

At a meeting of the city council, held on July 18th, this subject was discussed. Alderman Othier declared that it might be in the interests of the city to encourage the factory, which would give employment to many citizens, and it might also be in order to grant them exemption from taxation for several years. He pointed out that the land in question was ideal for manufacturing purposes, and the city would benefit materially if a large number of men were employed. The amount received in taxes from citizens would probably be larger than that which would be received from the firm if exemption were not granted. On the other hand, some of the members of the council thought it was a dangerous precedent, as other firms had erected factories and had not been exempted from taxation.

The land in question had been purchased by the city to be used as a playground. There are, however, other pieces of property which would do equally well for this purpose, but would not be as suitable as industrial sites. It was decided to write to the company and ask for further particulars, as they did not say what kind of a factory was contemplated, the number of men to be employed, nor for how long they desired exemption.

NEW ECONOMIES IN THE NORTH

The Cobalt Daily Nugget says: Prior to the war, most of us knew there was such a word as "economy" in the dictionary, but we had only a hazy idea of its actual meaning. We have always been a nation of spendthrifts, wasting the natural resources of the country with reckless abandon and not sufficient thought of the morrow.

Now, it seems, the stupendous requirements of the war, almost draining the land of all it produces, has brought home to us the fact that our past mode of living has been entirely unwarranted, and hereafter we should make wiser use of our assets. The wastage produced by the war itself has been at once shocking and deplorable, and is serving as a deeply impressive object lesson. There is reason to believe, therefore, that after the war is over, Canadians will practise thrift as they never did before, thereby adding to the financial strength and prosperity of the country.

As the early miners, insufficiently skilled in metallurgy, threw valuable ore on the dumps with no thought that it would have a future worth, so the Canadians have been throwing much away that has a recoverable value because they were not trained in saving.

The purchase of Victory bonds by so many people will prove to us the benefits of small savings, which, in time, mount to an impressive aggregate. A great deal more, too, the war will teach us that we should be taught.

We have had a rude awakening from our lotus dreams, and grim reality has supplanted visions. It is up to us to conduct our affairs hereafter in a practical fashion and make a maximum use of our opportunities.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent. upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Tuesday, the Third Day of September next, to Shareholders of record of 31st July, 1918.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th July, 1918.

UNION BANK OF CANADA

DIVIDEND No. 126

Notice is hereby given that a dividend at the rate of 9% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the city of Winnipeg, and also at its branches, on and after Tuesday, the 3rd day of September, 1918, to shareholders of record at the close of business on the 16th day of August next.

The transfer books will be closed from the 17th to the 31st day of August, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, July 18th, 1918.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 126

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 3rd September, 1918, to shareholders of record at the close of business on the 17th day of August, 1918.

By order of the Board,
JOHN AIRD,
General Manager.

Toronto, 19th July, 1918.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICES

Notice is hereby given that a dividend of 1¾% on the Preferred Stock of Lake of the Woods Milling Company, Limited, for the three months ending August 31st, 1918, has been declared, payable on September 2nd, 1918, to Shareholders of record at the close of business on Saturday, August 24th, 1918.

By order of the Board,
R. NEILSON,
Assistant Secretary.

Notice is hereby given that a dividend of 2½% has been declared on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending August 31st, 1918, being 2% from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1% from the earnings of the Sunset Manufacturing Company, Limited, payable on September 2nd, 1918, to Shareholders of record at the close of business on Saturday, August 24th, 1918.

By order of the Board,
R. NEILSON,
Assistant Secretary.

Montreal, August 1, 1918.

THE ROYAL BANK OF CANADA

DIVIDEND No. 124

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the third day of September next, to shareholders of record of 15th August.

By order of the Board,
C. E. NEILL,
General Manager.

Montreal, Que., July 16th, 1918.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

BOND HOUSE wants capable man, one able to take charge in absence of Manager. Box 191, *The Monetary Times*, Toronto.

DOMINION REVENUE SHOWS INCREASE

The total revenue from all sources of the Dominion government from April 1st, the beginning of the fiscal year, to July 31st, was $91,954,000, an increase of nearly nine million dollars, over the same period last year. The detailed figures are given in the financial statement for the month of July given out by the Finance Department.

The report shows that the large increase in revenue has been achieved despite a drop of customs collections for the four months period from $56,005,043 to $53,928,376 due to restricted importations and lack of shipping facilities.

An increase from $4,650,912 to $13,096,768 in miscellaneous revenues, including certain forms of war taxation, more than wipes out the loss in customs revenues, and the balance to the good is increased by a jump of nearly two million dollars in public works revenues, including railways of over one million dollars in excise collections and other increases. The postal revenues are slightly lower than for the same period last year.

The total general expenditure for the four months was $32,894,902 as against $24,693,046 in the corresponding period in 1917, while war expenditure on July 31st stood at $44,008,552, an increase of less than half a million dollars. War expenditure for July alone was $24,620,824.

The total net debt of the Dominion now stands at $1,172,323,489 as against $860,377,227 on July 31st, 1917. The increase for July was $18,315,774.

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The Dominion Government and the Canadian Northern Railway.

The 17TH ORDINARY GENERAL MEETING of the British Empire Trust Company (Limited), was held on Monday, July 8th, at the Liverpool-street Hotel, London, England, Mr. J. DAVIDSON (managing director) presiding.

The CHAIRMAN, in opening the proceedings, said: Gentlemen, I regret that, owing to ill-health, your chairman, Mr. R. M. Horne-Payne, is unable to preside to-day, and he has asked me, as managing director, to take the chair. I will now call on the secretary to read the notice convening the meeting and the auditors' report.

The SECRETARY (Mr. R. W. Bartlett, A.C.A.) read the notice accordingly, and also the report of the auditors.

The CHAIRMAN.—Copies of the report and accounts have been in your hands for some time. Is it your pleasure that they be taken as read? ("Agreed.") Although Mr. Horne-Payne is unable to be present, he has sent a very interesting speech, which I have pleasure in asking Mr. Blundell Brown to read to you.

Mr. T. BLUNDELL BROWN then read the speech prepared by Mr. Horne-Payne, as follows: Gentlemen,—We are very glad that the profits for the year under review enable us to recommend you to authorize the payment of the same dividends on the Preferred and Deferred shares as were paid last year, and at the same time to carry forward a slightly increased balance to next year. I may point out that the interest income for the year exceeds the amount which will be paid out in dividends. In principle, the directors' policy is to distribute dividends approximately equal to the interest income, leaving the expenses to be met by the fees received as trustees, registrars and secretaries. I think you will agree with me that the accounts for the year show a strong position and that the profits are satisfactory—more so, perhaps, than could have been expected, considering the necessary restriction placed on financial business in order to secure to the Government the use of the full financial strength of the country during the war. After payment of dividends of 5 per cent. on the Preferred Ordinary and 7 per cent. on the Deferred Ordinary shares, there will remain £12,031 to be carried forward, as against £9,589 last year, and, but for the necessity of providing a further small amount out of the profits for depreciation, the surplus to carry forward would have been correspondingly greater.

You will be pleased to know that your company has been able to take some share, both with money and with service, in the supreme effort by which our nation is assuring victory. We have been able to direct very large sums of money into War Loans, War Bonds and Treasury Bills, and through the untiring energy of your managing director some useful work has been done in your office in co-operating with the National War Savings Association in bringing these securities before the investing public. We are also providing the machinery for the organization and conduct of War Savings Associations in Government offices.

The Company's Business and Investments.

Your company is in a strong position, and is ready at any moment to do its share in the financing of the reconstitution of industries and trade of the British Empire after the war. We expect to develop a useful and profitable business in financing the extension of trade and rearrangement of plant of established industrial enterprises, particularly in this country. We shall be able to assist in providing their financial requirements temporarily and subsequently to enable them to secure any permanent capital they need. When the time comes we shall claim the active assistance of our shareholders in securing sound business of this character. We invite our shareholders to secure us the offer of any financial transactions within the scope of our business. I have compared the present position of each of the undertakings with which our business is closely connected, or in which we have money invested, with its position a year ago. I find that in almost every case it has become stronger, although there are still grave difficulties to be faced and overcome. The most threatening feature of the situation, the gravity of which one cannot exaggerate, is the danger of its becoming impossible to secure labor at a cost which will permit of continued existence. Manufacturing enterprises can probably for the most part cover the higher cost of labor by the higher prices they can secure for their goods, but with enterprises supplying public services whose charges are limited by law or agreement there is a point at which they must, unless permitted to increase their charges, either shut down their services or go into bankruptcy. Nevertheless, the position is, on the whole, stronger and sounder than it was a year ago, and we feel encouraged.

The Securities of the Canadian Northern Railway System.

During the year which has elapsed since the last meeting changes have taken place affecting the status of the Canadian Northern Railway system and its securities. I am glad to say they affect the securities very favorably, how favorably does not seem to be generally understood. The Government of the Dominion of Canada, who already owned $40,000,000 of the Ordinary share capital of the Canadian Northern Railway, have bought the remaining $60,000,000, thus becoming the owners of the entire capital stock of $100,000,000. The Government, in buying these shares, have thus obtained control of the various companies comprising the Canadian Northern system, subject to all outstanding securities, including the various unguaranteed Four per Cent. Debenture stocks and the Five per Cent. Income Charge Debenture stock, according to their respective charges and rights, and accordingly these stocks now not only rank in front of $45,000,000 of Four per Cent. Debenture stock, guaranteed unconditionally by the Dominion Government, and in front of the loan of $15,000,000 granted by the Government to the company in 1916, and of further large sums now being advanced or guaranteed by the Parliament of Canada, but also in front of $100,000,000 of Government-owned share capital. I believe that the effect of this is to place all the fixed interest-bearing securities of the Canadian Northern system practically on an equality with Canadian Government guaranteed securities, and this is the spirit in which the legislation authorizing the purchase of the shares was enacted by the Parliament of Canada.

Position of the Income Charge Debenture Stockholders.

The position of the Income Charge Debenture stockholders as far as their interest is concerned, is not so fortunate as that of the holders of the other Debenture stocks, inasmuch as whilst the repayment of their capital at par in 1930 can now be regarded as absolutely assured, their interest is dependent on the net earnings of each separate year. These earnings have for the last four years been insufficient to provide any part of the interest, and during the last six months they have been increasingly disappointing. How soon the payment of interest will be resumed is entirely a question of the rates that the company is permitted to charge. In spite of an increase in the volume of traffic, enormously increased cost of coal and other materials and of wages has enormously increased the cost of operation, and the company can only look to increased freight and passenger rates to improve its position and the position of the Income Charge Debenture stockholders as regards the payment of interest. The Income stockholders cannot consider the non-payment of interest during the years of war as an actual injustice, because they bought their stock with the fullest notice and knowledge that its conditions were specially designed to provide against an emergency in years of bad earnings, and certainly no greater emergency could arise than that of the war. At the same time, it does not seem right that during a period in which the farmers of Western Canada are securing unprecedented profits by means of railway service, the people who have provided them with railway facilities, without which their lands would be of much less value and their profits probably nil, should be called upon to forgo the interest on their money. I think these people have a very strong case for the consideration of the Canadian Government, from whom I feel confident that they will receive generous treatment. Personally, it is with feelings of the very deepest regret that I have witnessed the Canadian Northern Railway pass from the control of Sir William Mackenzie and Sir Donald Mann. These two strong men, whose foresight, enterprise, courage and determination gave to Canada in the very nick of time the means of saving this country and her Allies from starvation, will find a very honorable place in Canadian history.

British Columbia Electric Railway—The Outlook.

With regard to the British Columbia Electric Railway, following upon the encouraging action of the Legislature of the Province in conferring powers on the Vancouver City Council to eliminate the irresponsible jitney motor-car competition, which has so seriously injured the company for so long, we have the news that the council have used these powers and that this evil is definitely a thing of the past. Unfortunately, this news comes coupled with the announcement that the company have received demands of a very drastic character from the electrical workers and the Street and Interurban Railway employees, and that these men have gone out on strike to enforce their demands without even waiting for the award of the Board of Conciliation to whom the matter had been referred. Ten days ago it could have been said that the position of this company was better than it had been for several years past, but the immediate outlook is at present discouraging. There has been a great improvement in general business and trade in British Columbia, with the result that the gross revenue of the company for the first 11 months of the current financial year shows an increase over the same period of last year of £112,000. Unfortunately, the larger part of this increase has been absorbed by the increased cost of supplies and operating. There, however, remains an increase in net earnings for the same period of £44,000, but the earnings of the company are still small and insufficient to provide for higher wages. I cannot believe that some arrangement will not be found and adopted which will provide for a fair wage for the men and enable the company to continue to give good service to the public, but at the moment I cannot say more than that I hope that a solution may be found to a problem which constitutes an extremely grave menace. Meanwhile, the financial position of the company is strong and fully able to withstand any pressure which may be brought to bear upon it.

Canadian Western Lumber and Other Companies.

I am informed that the working results of the Canadian Western Lumber Company before deducting interest or timber licence fees, or making provision for depreciation, etc., show profits of $780,000 for 1917, as against $270,000 in the preceding year, and that the business done during the past five months and the outlook for the immediate future are also encouraging. The Canadian Western Natural Gas Company continues to do a profitable and increasing business. For the eight months ended May 31, 1918, the total earnings were $878,086 as against $825,497 for the same period of the preceding year. Another company in which we are interested—the Monterey Railway, Light and Power Company—has greatly improved its position during the past 12 months as a result of the re-establishment of stable government in Mexico, and the Canadian Northern Prairie Lands Company has made some sales of land at excellent prices, thereby further strengthening its already strong position.

Shareholders will notice that we have included on pages 12, 13 and 14 of our report particulars of British and French Government war stocks with due dates, yields, etc., and that we have also included on page 11 particulars of British Government securities now on sale, together with an application form. It would be a source of very great gratification to your directors to find that these application forms have been largely used for the reinvestment of your dividend and the investment of other money. Once again I have the great pleasure of placing on record our very grateful appreciation of the devoted and able work of your managing director, who, loyally supported by your secretary and the few remaining members of the staff, have been throughout the year untiring in their efforts to carry on the company's business. (Hear, hear.)

The CHAIRMAN.—Gentlemen, before moving the resolution, I shall be glad to answer any questions that shareholders may desire to put.

A Shareholder's Questions—Chairman's Reply.

Mr. DANIEL MOORE said he noticed from the balance-sheet that the company had a considerable advance from its bankers, while at the same time they had a very large sum in cash at bankers and at call. He presumed that they were paying interest on their loan from the bankers, and he would like to know therefore why they were not using their own money?

The CHAIRMAN, in reply, said he supposed that Mr. Moore referred to the cash at bankers and at call, £249,000 odd. That was an amount which it was necessary, or prudent, to hold on call in order to meet the company's liabilities. If shareholders referred to the other side of the balance-sheet, they would see that there were trust funds or funds of associated companies in hand aggregating £232,000, which they might be called on to pay at any time. It would not, therefore, be possible to use the cash in hand for reducing the bank loan without reducing the cash in hand below the company's requirements.

Mr. MOORE said no doubt the directors knew what was necessary better than he did, but he thought he would just call attention to the matter. With regard to the dividend being paid on the Preferred Ordinary shares of 5 per cent., he would like to know how it was that the Deferred Ordinary received the higher rate of 7 per cent. He supposed it was because there was a greater risk in connection with those shares. He wished also to ask whether the chairman considered that the Five per Cent. Preference shares were a good investment at the present time.

The CHAIRMAN, in answer to the question relating to the Five per Cent. Preference shares, said that at a public meeting one must, of course, be modest in expressing an opinion as to the value of their own shares, but he would point out that those shares had a prior charge as to capital as well as to the dividend of 5 per cent. Next to them came 400,000 Preferred Ordinary shares, and after them 400,000 Deferred Ordinary shares. The rates of dividend applicable to those shares were fixed by the articles of association, and the holders of the Deferred Ordinary shares, who stood to lose more in the event of anything going wrong, naturally received a higher rate of dividend than the other classes of shares. He then moved: "That the accounts for the year ended April 30, 1918, and the report of the directors and auditors thereon be received and adopted."

Mr. N. SCOTT-RUSSELL, M.Inst.C.E., M.I.E.E., seconded the resolution, which was unanimously carried.

The Dividends.

The CHAIRMAN then proposed: "That the payment of the dividends on the Five per Cent. Cumulative Perpetual Preference shares for the year be approved, and that dividends of 5 per cent. per annum on the Preferred Ordinary shares and of 7 per cent. per annum on the Deferred Ordinary shares be and are hereby declared for the year ended April 30, 1918, payable to all shareholders of record on July 8, 1918."

Mr. SCOTT-RUSSELL having seconded the resolution, it was unanimously passed.

On the motion of the CHAIRMAN, seconded by BRIGADIER-GENERAL E. F. O. GASCOIGNE, D.S.O., the directors retiring by rotation (Mr. T. Blundell Brown and Mr. D. Northall-Laurie, F.I.C.) were re-elected.

Mr. KENNEDY proposed the reappointment of the auditors (Messrs. Robertson, Hill and Co.) for the ensuing year at a remuneration of 150 guineas, and this having been seconded by Mr. DANIEL MOORE, was agreed to.

The proceedings then terminated.—(Advertisement.)

CREDIT COMPANY EXTENDS ACTIVITIES

During the past few months the British Canadian Credit Clearing House, Limited, with head office in Toronto, has established four branch offices, in New York, Montreal, Winnipeg and Vancouver, respectively. This company was organized about one year ago and will carry out credit investigations for commercial houses. The Toronto office is under the management of Mr. L. G. Rogers, who was overseas with the Canadian army for more than three years, prior to which he was in business here. The Montreal office is under the management of Mr. L. Belanger, who has had long experience in business in Montreal, and the Winnipeg branch, which will cover the business in Manitoba, Saskatchewan and Northern Ontario, is in charge of Mr. G. C. Lawson, who has had nine years' experience in the west. The directorate of the company includes: President, William J. Cluff; vice-president, Walter A. Sadler; A. J. Young, M. L. Roessel and J. A. Willis.

The Dominion government has established a loan board for the province of British Columbia in Victoria, in connection with the carrying out of the loan operations under the Federal Soldier Settlement Act, 1917.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 7th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

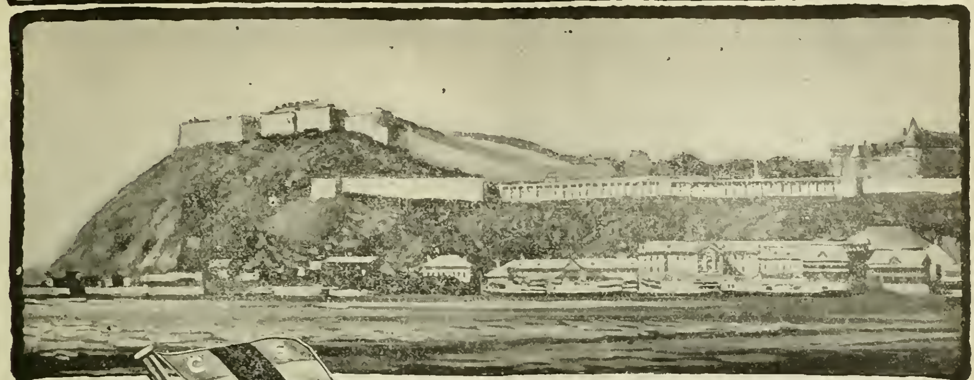
Montreal Stocks	Opened	Closed	Sales
Abitibi com.	....	....	....
Ames-Holden com.	27½	27¼	2766
" pref.	70	69½	3150
Asbestos Corporation	22	19	110
" pref.	51¼	51	25
Bell Telephone	130	....	...
British Columbia Fishing & Packing	....	47½	191
Brompton	56¾	56½	1620
Brazilian	39	38¼	359
Canada Car com.	37½	37	225
" pref.	90	88½	345
Canadian Convecters	45	....	....
Canada Cement com.	63	62¾	810
" pref.	....	90¾	32
Canada Cottons	....	....	....
" pref.	....	....	10
Canadian Con. Rubber pref.	....	....	....
Canadian Pacific Railway	155	152	13
Canadian Locomotive	....	....	320
Canada Steamship Lines com.	43⅞	43¾	1952
" " " pref.	77½	77	306
" " " (voting trust)	....	16¼	450
Can. Forgings	191½	193	960
Civic Investment	....	....	....
Civic Power com.	....	....	239
Cons. Mining and Smelting	25	....	370
Dominion Bridge	....	....	....
Dominion Coal pref.	....	....	....
Dominion Iron pref.	....	....	119
Dominion Steel Corporation com.	62	61¾	1575
" " " pref.	....	....	....
Dominion Textile	92	90	45
" pref.	....	100	....
Hillcrest	....	29	215
Howard Smith Paper pref.	...	....	....
Inter. Coal	....	....	....
Lake of the Woods Milling com.	....	....	10
" " " pref.	....	100	...
Laurentide Co.	175	171¾	960
Lyall Const. com.	82	81½	375
Macdonald	14½	13½	11
Mackay Cos. com.	....	..	....
Maple Leaf Milling com.	112½	111½	15
" " " pref.	....	....	....
Montreal Tel	....	....	8
Montreal Tramway	....	....	....
" " deb.	72¾	....	1000
Montreal Light, Heat and Power	81¾	81½	2290
Montreal Cotton com.	...	....	....
" pref.	100	....	....
gilvie Flour Mills	....	....	5
" " " pref.	...	100	....
Ontario Steel com.	....	....	590
" " pref.	....	....	....
Penmans	....	....	97
Riordan Paper	....	....	30
Quebec Railway, Light, Heat & Power	18	17¾	90
Scotia	....	....	911
Shawinigan Water & Power	115	112	170
Smelters	....	....	169
Spanish River com.	....	...	315
" pref.	50	....	168
Steel Co. of Canada	66½	66	1155
" " " pref.	96	91¾	145
St. Lawrence Flour Mills com.	81½	83½	1115
Toronto Railway com.	60	....	....
Wabasso Cotton	50	....	177
Wayagamack	50	....	....
Woods	....	....	285
Bank of British North America	....	....	...
Bank of Commerce	185	....	74
Bank of Montreal	210	....	1
Bank of Ottawa	201	....	....
Bank of Toronto	....	....	....
Bank d'Hochelaga	....	....	30
Banque Nationale	....	....	...
Bank of Nova Scotia	....	....	7
Dominion Bank	....	....	....
Merchants Bank	....	....	13
Molsons Bank	....	....	....
Quebec Bank	....	....	....
Royal Bank	208	....	2
Standard Bank com.	...	....	...
Union Bank	...	158	50
Imperial Bank	....	...	....

Montreal Bonds	Opened	Closed	Sales
Asbestos	71½	70	....
Bell Telephone	91	....	..
Canadian Cottons	....	....	...
Canada Cement	....	..	..
Canadian Consolidated Rubber	.	88½	2000
Canadian Locomotive	89½	89	1000
Cedars Rapids	..		...
Dominion Coal		90	....
Dominion Cotton		...	1000
Dominion Iron and Steel	.	...	...
Dominion Textile A	...	...	..
" " B		...	..
" " C		...	....
" " D		....	..
Inter Coal	.	98	..
Lake of Woods Milling		.	
Lyall Construction Co.			
Montreal Light, Heat & Power		..	..
Montreal Tramways		..	
National Breweries		...	
Nova Scotia Steel			..
Ogilvie A	100½	100	..
" B		100	
" C		100	
enmans			..
rice Bros			....

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power	....	57	3000
Scotia	....	....	1100
Steel of Canada	....	....	....
First Dominion War Loan	....	95½	3100
Second Dominion War Loan	....	93¾	11800
Third Dominion War Loan	91¾	....	14200
Wabasso Cotton	..	....	....
Wayagamack		...	....

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	28	27	100
" pref.	71	70	25
American Cynamid	40	35	10
Bell Telephone	....	....	....
Barcelona	10½	10¼	75
British Columbia Fish	15½	....	10
Brazilian	37⅞	37⅜	931
B. C. Packers	....	....	....
Canada Bread	19½	19	500
" pref	....	....	....
Canadian Car & Foundry	38	37	....
" " " pref.	....	....	160
Canadian Canners	....	....	....
" pref.	....	....	....
Canadian General Electric	101¾	100½	....
" " " cum div. pref.	....	....	....
Canada Landed & National Investment	118¾	....	....
Canadian Locomotive	60	56	....
" pref.	....	84½	15
Canadian Pacific Railway	....	155	....
Canada Permanent	....	164	...
Canada Steamship	44¾	44	814
" " pref.	77⅞	77½	488
" " voting trust	....	....	325
Cement com.	63½	63	285
"	92¾	....	10
City Dairy	....	45	....
" pref.	85	82	....
Coniagas	275	250	20
Confederation Life	....	....	....
Consumers Gas	....	145	19
Crows Nest	55	....	....
Dome	900	840	50
Dominion Canners pref.	....	....	....
Dominion Iron com.	....	94	....
Dominion Steel Company	62	61½	211
Dominion Savings	....	....	....
Duluth Sup.	44	....	....
F. N. Burt	....	....	....
" pref.	....	....	....
Hamilton Provident	....	133	....
Huron & Erie com.	204	....	....
La Rose com.	38	34	...
Mackay Companies	77	75½	18
" pref.	65½	64¾	126
MacKinley Darragh com.	....	....	....
Maple Leaf Milling	113	110	20
" " " pref.	96	94	13
Monarch	46	41	....
" pref.	80	....	....
Nat. S. Car	....	7	....
" pref.	30	....	....
Nipissing	880	860	....
Nova Scotia Steel	70	68	72
" " " rights	....	....	....
Pacific Burt	34	....	....
" pref.	77½	....	....
Prov. Paper	50	...	....
Penmans com.	....	75	....
Petroleum	1425	1375	....
Porto Rico	..	29¾	60
Quebec L. H. & P.	18½	17½	28
Riordon	....	....	....
Rogers com.	....	....	....
Russell Motor	84	81	50
" pref.	90	88	60
Sawyer-Massey	15	....	....
" pref.	40	....	....
Smelters	...	....	105
Spanish River	....	11	155
" pref.	....	52	210
Cons. Smelters	21¾	....	....
Standard Chemical	....	....	....
" " pref.	...	15	....
Steel Company of Canada	67	66¼	181
" " " pref.	95	91½	110
Toronto General Trust	....	200	....
Toronto Paper	....	66	....
Toronto Railway	69	68½	....
Trethewey S. Mines com.	25	22	....
Tucketts	18½	....	....
Winnipeg Electric	48	....	..
Twin City	44	43½	153
Bank of Commerce	186	....	48
Bank of Ottawa	201	....	....
Bank of Hamilton	188	....	....
Bank of Montreal	....	....	....
Bank of Nova Scotia	248	....	....
Bank of Toronto	187	....	....
Dominion Bank	202	....	3
Imperial Bank	186	185	63
Merchants Bank	....	....	....
Molsons Bank	....	....	....
Royal Bank	208	....	....
Standard Bank	200	...	...
Union Bank	....	157	53

Toronto Bonds	Asked	Bid	Sales
Canada Bread	91	90	1000
Canada Locomotive	89½	80	500
Electrical Development	.. .	81	....
Penmans	....	85	....
Porto Rico	....	...	500
Sao Paulo	..	76	....
Steel Company of Canada	...	92½	....
First War Loan	96	95½	500
Second War Loan	95	94¼	4800
Third War Loan	93⅝	93¼	5500



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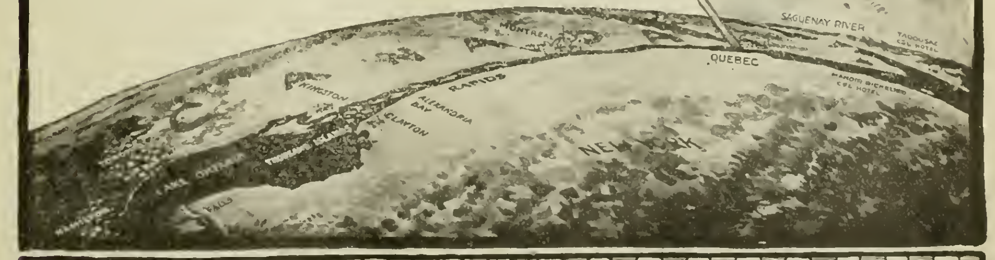

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JUNE

	Month of June			Twelve months ending June		
	1916	1917	1918	1916	1917	1918
IMPORTS FOR CONSUMPTION.	$	$	$	$	$	$
Dutiable Goods	36,765,226	51,761,825	44,100,392	337,761,864	509,201,674	826,032,577
Free Goods	29,634,312	45,753,242	37,994,394	258,159,490	441,803,304	395,097,823
Total imports (mdse.)	66,399,538	97,815,067	82,094,786	595,921,354	951,004,978	921,130,400
Duty Collected	12 105,268	15,329,381	13,426,381	118,266,846	158,918,514	157,551,535
EXPORTS.						
Canadian Produce—The mine	7,755,875	4,961,037	7,077,347	71,834,835	83,044,861	76,863,249
The fisheries	1,267,883	1,185,376	1,909,780	23,248,778	24,252,339	33,785,601
The forest	5,646,672	5,451,576	8,048,894	53,259,354	56,818,595	87,645,340
Animal produce	8,473,780	7,331,668	12,439,058	108,147,106	132,145 130	173,952,476
Agricultural produce	38,744,527	57,869,423	27,231,125	323,510,530	407,035,054	508,110,039
Manufactures	32,252,447	39,021,170	51,092,967	284,495,047	528,670,115	612,512,326
Miscellaneous	1,294,678	465,591	710,617	8,917,802	4,817 165	5,343,710
Total exports, Canadian	95 635,862	116,285,841	108,509,788	873,413,452	1 236,483,259	1,468,212,741
Foreign produce	2,490,104	3,725,324	2,238,574	33,586,033	32,115,204	43,041,534
Total exports (mdse)	98,125,966	120,011,165	110,748,362	906 999,485	1,268,598,463	1,511,254,275
AGGREGATE TRADE.						
Imports for consumption	66,399,538	97,815,067	82,094,786	595,921,354	951,004,978	921,130,400
Exports—						
Canadian produce	95,635,862	116,285,841	108,509,788	873,413,452	1,236,483,259	1,468,212,741
Foreign produce	2,490,104	3,725,324	2,238,574	33,586,033	32,115,204	43,041,534
Total trade	164 525,504	217,526,232	192,843,148	1,502,920,839	2,219,603,441	2,432,384,675

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended August 7th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.. ..com.	43	47.50	Can. Westinghouse......	105	125	Mississauga Golf	40	52	Ont. Pulp........ .... 6's	78	81
" " pref.	78	85	Carriage Factory. com	...	14	London Loan & Savings.	91	104	People's Loan...........	78	88
Alta. Pac. Grain.. . pref.	80	90	Carter Crume...... pref.	....	89	Maple Leaf Con. Milk pf	51.50	....	P L. Robertson Screw..	....	37
Amer. Marconi	2 50	3.50	Chapman Ball Bearing.	22.50	29.50	Maritime Coal & Rly. 5's	68	74	Rosedale Golf	250	300
Atlantic Sugar .pref.	38	45	Collingwood Ship. com	27	40	Massey Harris..........	119	126	South Can. Power..com.	18	21
Belding Paul.. . pref	78	81.50	Cockshutt Plow .. pref.	72	81.50	Matthew-Blackwell com.	41	49.50	Sterling Bank.... ...	77	82
" " com.	12	16	Chinooke Coal.....	.	30	Matthew Laing.......6's	93.50	97.50	Sterling Coal..........6's	70	74
Black Lake . bonds	27	30	Consumers Cordage pref.	75	90	M'Donald.......... pref.	78.50	82.50	" " ......com.	15	18
" . pref.	4	4.75	Dom. Glass........ com.	37	42.50	Mexican North Power 5's	7	10.50	Toronto Carpet..........	88	....
Can. Cons. Felt. .pref.	40	50	Dom. Iron & Steel 5's 1939	74	78.50	Lambton Golf	340	380	Toronto Power 5's 1924..	80	84
Can. Fairbanks . .pref.	83	92 50	Dom. Power.... ....pref.	90	95	Morrow Screw........6's	86	92.50	Toronto Paper........6's	84	88.50
Can. Machinery pref.	48.50	56	Dunlop Tire .... pref.	89.50	94	Murray-Kay .... pref.	....	22	Toronto York Rad 5's 1919	92.50	97.50
Can. Marconi. . .	1 20	2.25	Eastern Car...........6's	90	95	National Drug...7% pref.	80	95	West. Assurance	7	8.50
Can. Mortgage . .	68 50	76 50	Goodyear Tire.......com.	185	220	National Life......	35	..	Wt. Can. Flour.....com.	100	125
Can. Oil. . .com.	40	45	Great West Perm. Loan	.	54	National Potash.........	.	1.25	" " " ... .1931	93	98
" " pref.	85	98	Home Bank..	60	65	Nova Scotia Steel 6% deb.	82	88	....	....	...
Can Salt. .... 6's	92.50	..	Imperial Oil	280	300	North Ont. L. & P.... 6's	76.50	83	....	....	.. .
Can. Starch com.	9 50	15	Imperial Trust	..	37	....	....	..	....	...	....

FINANCIAL LITERATURE

Of Interest to Canadians

The "Monetary Times" has arranged that any of the following pamphlets may be secured by writing direct to the firm or individual mentioned :-

TITLE	ISSUED BY	ADDRESS
Travel Bulletin	American Express Co.	65 Broadway, New York
Financial Letter	The American National Bank	San Francisco, Cal.
Canada's War Loans	A. E. Ames & Co.	Toronto, Ont.
The Child's Fund	Canada Permanent Mortgage Corporation	Toronto, Ont.
Father to Son	Crown Trust Co.	Montreal, Que.
Investment Suggestions	Dominion Securities Corporation	Toronto, Ont.
Investment Opportunities	Eastern Securities Co., Ltd.	Halifax, N.S.
"We go on Forever"	The Eastern Trust Co.	Canada Life Building, Montreal, Que.
Monthly Review	Greenshields & Co.	Montreal, Que.
Bonds and Deposits	Manitoba Farm Loans Association	Winnipeg, Man.
Protection of Property	National Trust Co., Ltd.	Toronto, Ont.
Financial Letter	National City Bank of Chicago	Chicago, Ill.
Conservation of Canadian Trade	Hon Frederick Nicholls	212 King Street West, Toronto, Ont.
Financial Opinion.	National Trust Co., Ltd.	Toronto, Ont.
Trusts, Trustees, and Trust Companies	Northern Trusts Co., Ltd.	Winnipeg, Man.
Oldgard Journal	Oldfield, Kirby & Gardner	Winnipeg, Man.
Some Remarks on Wills	Royal Trust Company	Montreal, Que.
Who Inherits the Property of Intestate Persons	Toronto General Trusts Corporation	Toronto, Ont.
To-morrow	The Trusts and Guarantee Co., Ltd	Toronto, Ont.
Bond News	Hew R. Wood Company	76 Bank of Ottawa Building, Montreal, Que.

The French minister of finance has introduced a bill in the Chamber of Deputies which [illegible] the assumption by the French government of the responsibility for payments on coupons of Russian bonds.

Building permits for London, Ont., for the month of July, amounted to $[illegible], compared with $[illegible] for July last year. The total for the seven months, ended July 31st, was $[illegible], compared with $[illegible] last year.

The city of St Thomas, Ont., is taking legal proceedings against the London and Lake Erie Traction Company for the recovery of nearly $8,000 due in unpaid taxes and rents. A seizure of the car barns in the city may follow.

A recent ruling by Mr. M. Colliard, minister of labor of France, decided that anti-bombardment and anti-air bomb insurance in the city of Paris is valid in spite of the fact that the city has been placed technically within the war zone.

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DOUBLE INCOME TAX A BURDEN

American Citizens Resident in Canada are Required to Pay Both Canadian and United States Income Tax

The income tax of the United States is collected not only from citizens resident there, but also from United States citizens resident abroad. This means that those living in Canada have to pay the tax and also have to pay the Canadian income tax which is collected not only from Canadian citizens, but also from aliens residing here. With the tax increasing rapidly, the burden has become too great, and the matter is being brought to the attention of the ways and means committee of the House of Representatives. Meetings have recently been held in different cities of the Dominion and organizations formed to co-operate in securing a remedy. A deputation will, it is expected, leave for Washington next week, and a representative may also be sent to Ottawa as some arrangement should, no doubt, be made between the two governments to provide against cases of double tax. Mr. L. A. Dowling, 167 Yonge Street, Toronto, has been appointed chairman of the local association, and it is probable that Toronto will be the headquarters of the movement.

The attitude taken is that a tax should only be paid in the country in which it is earned, which means that the United States government will be asked to refrain from collecting the income tax from its citizens residing in Canada. The following petition is being circulated among Americans living here with a view to securing a wide expression of opinion:

We, the undersigned citizens of the United States, domiciled in the Dominion of Canada, respectfully and earnestly petition the Congress of the United States and the ways and means committee of the House of Representatives for relief from the heavy and increasing burden of double taxation placed upon us by the present income tax laws of the United States and the Dominion of Canada.

In support of our plea we would ask your serious consideration of the conditions that have brought upon us these inequalities of taxation, and which we believe justify our prayer for relief, to wit:

Americans residing in the Dominion of Canada are taxed on their incomes by the act of parliament, Dominion of Canada, in the same manner and to the same extent as Canadians resident in Canada. These Americans are also taxed on their incomes by the act of congress in the same manner and to the same extent as Americans residing within the United States.

These Americans in Canada have no relief from such double taxation except by action of congress. There are no grounds for an appeal to the parliament of the Dominion of Canada, as Americans must clearly recognize the right of the parliament to impose taxes on residents of the Dominion, whether subjects or aliens, and their position is therefore most unhappy and difficult unless they are granted the relief sought in this petition.

The American residing in the United States pays one tax: the Canadian residing in the United States pays one tax (the American); the Canadian residing in Canada pays one tax (the Canadian); but the American residing in Canada pays two taxes, namely, the American and the Canadian.

We, therefore, appeal to the congress of the United States and the ways and means committee of the House of Representatives to adjust, by action of congress, these inequalities and to relieve us of the severe and all but intolerable burden of double income taxation, so that only such income as is directly earned in the United States by American citizens domiciled in Canada shall pay or be subject to any income tax now imposed or that may be hereinafter imposed by the act of congress, and all income earned in the Dominion of Canada by citizens of the United States domiciled in the said Dominion shall be free of all income taxes now imposed or that may hereinafter be imposed by the act of congress.

And we make this appeal in the firm conviction of the sense of justice that actuates congress in the imposition of all taxes, and believing that our patriotism will not be questioned or our motives misunderstood.

The city council of Halifax, N.S., has adopted the report of City Engineer Doane on the Halifax company's proposal for lighting the city.

CARLETON COUNTY DEBENTURE ISSUE

The Carleton County Council sold $20,000 worth of good road debentures to C. H. Burgess & Company, of Toronto, for $18,906, or 94.53 per cent. There were four other tenders received. These debentures were of the twenty-year instalment class bearing 5½ per cent. interest. They will be marketed at a figure to yield about 6 per cent.

HEAVY WORK IN FINANCE DEPARTMENT

Some interesting figures have been obtained from the Department of Finance in dealing with the amounts of work entailed in handling the first Victory Loan. In giving these out, Sir Thomas White, minister of finance, stated that he felt he should pay a tribute to the employees of the department, who, from November to June, gave themselves unsparingly to the work. "During the period mentioned," said the minister, "the staff was employed day and night, holidays, and to some extent, owing to imperative necessity, Sunday as well. The large increase in the number of subscribers and the fact that the loan was issued in three different maturities made the work a hundredfold more difficult than the previous loan. Too great praise cannot be given to the staff for their loyalty and devotion to their task."

The figures obtained from the department are as follows: 1,800,000 bonds and the same number of script certificates were issued. Each bond was countersigned.

There were altogether over seventy different types of securities, there being three different maturities, and the bonds and interim certificates being printed in both English and French as required by the subscribers.

Of the $50 bond, which was issued for the first time, 600,000 were taken. In the $100 denomination 465,000 bonds were issued.

Almost half of the bonds were registered as to principal, or both principal and interest. The figures are: Bearer bonds, 915,000; registered bonds, 381,000; fully registered bonds, 464,000.

On June 1st, the date of the first interest payment, 300,000 interest cheques were sent out. The department dealt with 820,000 subscribers and 3,200 banks. The staff employed numbered 850.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

August 7th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive	7	85	8.23
Canada Cement	7	62	9.67
Canada Steamships	7	78	8.97
Mackay Companies	4	66	6.06
Penmans	6	83	7.22
Steel of Canada	7	94	7.44
Maple Leaf Milling	7	95	7.36
Common:			
Bell Telephone	8	130	6.15
B. C. Fishing and Packing	5	49	10.20
Canada Cement	6	64	9.37
Canadian Locomotive	6	60	10.00
Canadian General Electric	8	102	7.84
Consumers' Gas	10	146	6.84
†Dominion Foundries & Steel	8	79	10.12
Maple Leaf Milling	10	96	7.29
Canadian Pacific Railway	10	152	6.57
Penmans	6	76	7.89
Dominion Steel Corporation	5	62	8.06
Steel Co. of Canada	6	93	6.45
Mackay Companies	6	76	7.89
Toronto Railway	4	59	6.78
Bonds:			
Canada Bread	6	92	6.52
Canada Cement	6	96	6.25
Canada Steamships	5	80	6.25
Canadian Locomotive	6	89	6.74
Penmans	5	87	5.74
First War Loan, 1925	5	96	5.67
Second War Loan, 1931	5	95	5.51
Third War Loan, 1937	5	93½	5.57
Victory Loan, 1937	5½	99½	5.62

† Ex. Div. of 10%.

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Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

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RAILWAYS TO REPORT ALL ACCIDENTS

New Order of Commissioners' Board Provides for Uniform System

General Order Number 244 of the Board of Railway Commissioners for Canada, issued on July 20, requires the reporting of accidents on railways, not only by the officials, but also by employees. The order reads:—

Upon the report of the chief operating officer of the board to the effect that railway companies are not fully complying with the requirements of the act in reporting accidents to the board, and pointing out the desirability of a uniform practice on the part of railway companies in making returns of accidents, and upon his recommendation—

It is ordered that every railway company subject to the legislative authority of the parliament of Canada be, and it is hereby, required and directed within six days after the head officers of the company have received information of the occurrence upon the railway belonging to it of any accident, attended with personal injury to any person using the railway, or to any employee of the company, or whereby any bridge, culvert, viaduct, or tunnel on or of the railway has been broken or so damaged as to be impassable or unfit for immediate use, give notice thereof to the board, such notice to be addressed to the chief operating officer of the board, and to be made on hard paper in the forms "A" (Relating to Highway Crossing Accidents Only), and "B" (Relating to Accidents Other Than Those Occurring at Highway Crossings), schedules to this order; such reports to be limited to accidents caused by transportation, that is to say where train movements are involved and not to apply to accidents occurring in railway shops or other manufacturing establishments, the property of railway companies.

Conductor in Charge Must Make Report.

2. That in the case of derailments, collisions, and highway crossing accidents attended by personal injury, and in the case of any damage to any bridge, culvert, viaduct, or tunnel so as to render the same impassable or unfit for immediate use, the conductors or other employees of every such company shall, at the expense of the company, and at the same time they report to the company, send to the board addressed to its chief operating officer a telegram containing the following information —

(a) Date and place.
(b) Name of railway.
(c) Number and description of train or trains, engine or engines concerned.
(d) Number of passengers, employees or others killed and injured.
(e) A short and concise statement of the apparent cause of the accident.
(f) Name and title of person sending report.

3 That where any such company grants or has granted running rights or the joint use of its line or any portion thereof to another company, and the last-named company is concerned in an accident occurring on said joint section required under this order to be reported both companies shall report to the board as herein provided.

4 That every such railway company place before their conductors or other employees affected by the order a copy of paragraph (2) of this order directing said conductors or other employees to comply directly with the requirements of the provision

5 That the said General Order No 30, Circular 110 with Supplements Nos 1 and 2, Circular No 131, and Circular No 161 be, and they are hereby, rescinded

CANADIAN NOTE AT PREMIUM IN NEW YORK

A $5 Canadian bank note recently exchanged for $5.82 in New York, at a Red Cross auction sale Mr R G Long, of Toronto, stopped on Broadway to watch a man who was auctioneering off whatever passersby gave him for the benefit of the Red Cross Mr Long handed him a $5 note, which brought $5.82

INTERNATIONAL BANKING AND CURRENCY

Joint Reserve Board for Allied Nations Would Have Same Value as Federal Reserve Board in United States

The first proposal for the establishment of an international body to control money, banking and credit, comes from Italy. David Lubin, delegate of the United States at the International Institute of Agriculture, makes the suggestion as follows:—

The banking and currency law, known as the Federal Reserve Act, was intended to serve the purpose of conserving in the United States that financial stability which should prevent the perturbance of commerce with its consequent panics and crises. And up to the present it is but just to say that it has served the purpose intended. But how about the future? Let us see.

At the close of the war, international commerce, freed from artificial barriers, will begin once more to flow in its usual channels; there will be a resumption of the ordinary import trade. These imports and the duty on them will have to be paid for in gold, perhaps at a high premium, hence a corresponding depreciation of paper money.

Such a state of affairs, unless effectively controlled, will be sure to perturb the stability of the financial and commercial world, for not only will the paper money be depreciated but it will be subject to constant fluctuations, hence it will be sure to bring on widespread panics and crises.

And the question remains: would the Federal Reserve Board be able to cope successfully with such a situation?

I do not think so. The modern international sweep of the dollar, its interlocked status, and the magnitude of the interests involved would render the Federal Reserve Board inadequate to cope with the new conditions. These new conditions demand an institution on wider and broader lines; they demand an international reserve board.

Such an international reserve board, formed by the allied nations, could, first of all, act as an international clearing-house; it could regulate the ebb and flow of gold; it could supervise the factors that go to determine the rates of interest and exchange rates; it could perform along international lines the essential functions now performed on national lines by the Federal Reserve Board; and it could render such other services toward the end in view as might be assigned to it.

More than that, the exigencies of the new conditions may warrant the issuance of international gold-notes; said notes to be issued under the auspices of the proposed international reserve board, and to be guaranteed by the joint security of the allied countries. They should be legal tender at their face-value for all gold-payments in the allied countries.

The need for this international reserve board is obvious when we consider the peculiar characteristics of the credit system.

The credit system has been graphically compared to a "house of cards." A sudden sharp impact, and the card-house tumbles. And so with the credit; leave it intact and it is a wonderful structure; strike it an effective blow and the structure is in ruins. And some times even a series of minor blows, impinging upon a vulnerable point, will bring the credit structure to the ground.

The purpose of the proposed international reserve board is to guard the credit system from such blows, and thus conserve that financial stability which will prevent the perturbance of commerce with its consequent panics and crises.

Not least among the advantages to be derived from the adoption of the proposal would be that it would afford a means for the rational handling of the war-bond problems of the allies, problems so distinctly and closely interlinked and interlocked, and of such far-reaching significance.

Moreover, one of the principal advantages to be derived from the proposed international reserve board would be that its international character would tend to concentrate the best financial minds in the allied countries on the solution of any financial difficulty in any one of these countries. In this way it would more surely tend to remove the cause of such difficulty, thus safeguarding the entire credit structure.

In other words, the international reserve board would serve as an international policeman, preserving the financial peace within the borders of the allied countries.

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PROUD OF FOREST FIRES

There was a time in the memory of living men when the inhabitants of some of our Canadian cities took pride in having their city wrapped in a pall of smoke at certain seasons of the year, because they said it indicated activity in lumbering. To-day cities and provinces are just beginning to take pride in the absence of forest fires. The trees may be cut down and marketed and a new crop started without any fires developing. This is shown in a bulletin just issued by the forestry branch of the Department of the Interior entitled "Forest Fires in Canada, 1914-15-16." This is the first successful attempt to get systematic statistics as to the losses suffered by Canada through forest fires. It shows the danger seasons and the causes of fires, and shows also how fires may be so combatted that the loss in the area equipped and patrolled will be almost negligible. Diagrams illustrate the causes of fire, the extent of our losses, and the character of the timber burned. The publication of these statistics will tend to arouse Canadians to the evil of helping our national enemies by allowing fires to destroy wealth which is required to prosecute the war. The bulletin may be had free on application to the Director of Forestry, Ottawa.

An extension of the high grade oil field near Thamesville, Ont., was discovered recently on the completion of a well at the Canadian Pacific Railway station. This well is situated about 1¼ miles north of the town and in an hitherto undrilled territory.

The United States treasury department announced on July 30th that loans totalling $112,000,000 had been recently made to the Allies. Of this sum, France received $100,000,000, Belgium $9,000,000 and Serbia $3,000,000. This brings the total of loans to the Allies to $6,492,040,000.

NEW INCORPORATIONS

The Northern British Columbia Fisheries Company, Limited, with Capital Stock of $2,000,000, Received Charter

The largest company incorporated during the past week was the Northern British Columbia Fisheries Company, Limited, with a capital stock of $2,000,000, and head office in Vancouver, B.C.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Ashcroft, B.C.—Peter Hem & Company, Limited, $5,000.

La Sarre, Que.—Letourneau & Lambert, Limiteé, $45,000. A. Letourneau, E. Lambert.

Quebec, Que.—Eastern Machinery, Limited, $300,000. G. A. Laprise, A. Laprise, J. C. Herbert.

Maberly, Ont.—Maberly Telephone Company, Limited, $1,500. J. A. Perkins, J. R. Munro, T. Duffy.

Sherbrooke, Que.—Campbell Howard Machine Company, Limited, $650,000. J. T. Hackett, F. W. Hackett.

La Prairie, Que.—Giard & Caswell Lumber Company, Limited, $10,000. J. E. Halle, S. Gobeil, E. Giard.

Westmeath, Ont.—Beachburg Rural Telephone Company, Limited, $2,500. A. F. Cameron, C. W. Griese, J. White.

North Bay, Ont.—Bay Manufacturing Company, Limited, $40,000. W. F. Morgan, W. H. Bowlby, W. H. Symons.

Winnipeg, Man.—Manufacturers' Surplus Sales Company, Limited, $40,000. S. Rackow, W. Genser, M. L. White; Winnipeg Loan Company, Limited, $50,000. G. A. Axford, H. J. Palmason, P. M. Astle; Best Auto Tire Re-Tread, Limited, $5,000. J. H. Beat, H. E. Best, P. Wise; Knight & Pumpelly, Limited, $20,000. E. T. Leech, F. J. Sutton; Security Seal Company, Limited, $100,000. B. C. Parker, F. J. Wood, A. H. Bevan.

Toronto, Ont.—Sherman Service, Limited, $1,000. J. F. Sherman, F. J. Beck, T. P. Maguire; Pears Realty Company, Limited, $20,000. G. Grant, M. Macdonald, E. Smily; Lake Shore Country Club, Limited, $300,000. H. H. Hall, F. H. McCallum, N. Lown; Electric Oil and Gas Heating Company, Limited. J. L. Scott, F. W. Trickey, D. Archer; Dover Oil Company, Limited, $1,000,000. H. C. May, O. Harland, S. F. Hayes; Hooton Chocolate Company, Limited, $1,000,000. J. L. Thorne, G. M. Mulholland.

Vancouver, B.C.—Hamilton Carhartt Cotton Mills, Vancouver Unit, Limited, $100,000; Sigmore Motor Company, Limited, $100,000; R. Gardom & Company, Limited, $24,000; Tale Products, Limited, $10,000; Kelly, Van & Company, Limited, $10,000; Remedial Provident Loan Society of British Columbia, Limited, $200,000; Rex Millinery Company, Limited, $10,000; British Columbia Dock Company, Limited, $50,000, Co-operative Union Bakery, Limited, $10,000; A. Linton & Company, Limited, $12,000; Northern British Columbia Fisheries, Limited, $2,000,000.

Montreal, Que.—Le Foyer, Limiteé, $45,000. H. Gauthier, S. Sulpice, S. F. Gauthier; Cavers Auto Garage & Supply Company, Limited, $20,000. G. I. Alexander, A. Burnett, H. J. Murphy; Compagnie Medicale Moro, $10,000. L. Boyor, A. Boyor, G. Audet, Globe Amusement Enterprise, Incorporated, $20,000. G. Tritt, S. Tritt, N. Swan; Main Automobile Garage, Limited, $20,000. I. Popliger, W. Astrof, H. Shapiro; Ingersoll Machine Company, Limited, $500,000. L. A. David, L. P. Crepeau; Le Cheptel Canadien, Limiteé, $500,000. J. Jean, J. A. Desjardins, J. Prevost.

Returns issued by the department of finance of Japan show that foreign bonds issued on the Japanese market since August 1, 1914, and up to the end of May, 1918, totalled 676,445,600 yen ($336,600,000). Of the aggregate, British bonds amounted to 185,174,306 yen, French bonds 77,708,033 yen, Russian bonds 388,563,257 yen and Chinese bonds 25,000,000 yen.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended August 2nd, 1917, and August 1st, 1918, respectively, with changes:—

	Week ended Aug. 1, '18.	Week ended Aug. 2, '17.		Changes.
Montreal	$ 93,320,499	$ 77,576,225	+	$15,744,274
Toronto	71,836,003	55,612,535	+	16,223,468
Winnipeg	22,678,266	43,728,823	—	21,050,557
Vancouver	8,015,892	8,190,934	—	175,042
Ottawa	6,154,929	6,413,135	—	258,206
Calgary	2,798,145	5,863,975	—	3,065,830
Hamilton	4,680,481	4,823,932	—	143,451
Quebec	4,132,552	4,103,553	+	28,999
Edmonton ...	2,860,845	2,398,229	+	462,616
Halifax	4,236,104	2,833,602	+	1 402,502
London	2,346,483	1,857,431	+	489,052
Regina	1,856,611	2,795,189	—	938,578
St. John	2,323,851	2,119,012	+	204,839
Victoria	1,500,706	1,791,824	—	291,118
Saskatoon	1,091,283	1,586,848	—	495,565
Moose Jaw ..	1,007,243	1,061,556	—	54,313
Windsor	999,896	......		......
Brandon	555,096	537,105	+	17,991
Brantford	828,634	703,865	+	124,769
Fort William	627,820	577,369	+	50,451
Medicine Hat ..	283,908	488,898	—	204,990
New Westminster ..	332,723	422,047	—	89,324
Peterboro	797,459	688,583	+	108,876
Sherbrooke	752,581	699,169	+	53,412
Kitchener	643,688	537,962	+	105,726
Totals	$235,661,802	$227,411,801	+	$ 8,250,001

The Toronto bank clearings for the current week are $56,807,914, compared with $51,029,187 for the same week in 1917, and $35,313,051 in 1916.

JULY BANK CLEARINGS

The following are the bank clearings for the months of July, 1917, and July, 1918, respectively, with changes:—

	July, 1918.	July, 1917.		Changes.
Montreal	$407,760,470	$ 361,480,320	+	$46,280,150
Toronto	313,348,630	262,966,414	+	50,382,216
Winnipeg	130,207,873	174,458,431	—	44,250,558
Vancouver	44,671,102	35,285,172	+	9,385,930
Ottawa	29,251,410	26,024,089	+	3,227,321
Calgary	21,071,080	26,512,178	—	5,441,098
Hamilton	22,728,727	20,581,042	+	2,147,685
Quebec	22,262,473	19,791,439	+	2,471,034
Edmonton	13,296,640	11,064,031	+	2,232,609
Halifax	19,983,602	14,913,658	+	5,069,944
London	11,428,365	9,744,933	+	1,683,432
Regina	12,451,728	13,013,121	—	561,393
St. John ..	10,753,281	8,802,471	+	1,950,810
Victoria ...	9,494,234	7,321,487	+	2,172,747
Saskatoon ..	6,757,427	6,858,079	—	100,652
Moose Jaw	5,579,821	4,483,089	+	1,096,732
Windsor ...	5,462,959	....		....
Brandon ...	2,533,000	2,276,235	+	257,665
Brantford	4,543,903	3,279,560	+	1,264,343
Fort William	3,047,417	3,013,144	+	34,273
Lethbridge	3,580,134	3,487,002	+	93,132
Medicine Hat	1,600,705	2,220,706	—	620,001
New Westminster	1,878,845	1,601,716	+	277,129
Peterboro	3,254,572	2,913,954	+	340,618
Sherbrooke ..	3,555,863	2,792,452	+	763,411
Kitchener	2,874,477	2,449,430	+	425,047
Totals ...	$1,113,379,638	$1,027,334,243	+	$80,582,436

The Toronto bank clearings for the month of July are $313,348,630, compared with $262,966,414 for July a year ago, and $208,759,891 in July, 1916.

The Bank of Hamilton will open a new branch in Montreal on the 15th instant under the management of Mr. R. L. Ellis

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The Outlook in the West

Crop Prospects in Saskatchewan are Disappointing—Only a Few Sections Will Have Fair or Good Yield—Agriculture in West Is a Hazardous Industry, and Profits Must Provide for Losses—Economic Future of Western Canada Is Assured.

By W. W. SWANSON

AFTER an extensive tour of the province from Prince Albert in the north to Yellow Grass and Saltcoats in the south and east, one is forced to conclude that the crop prospects of Saskatchewan are decidedly disappointing. In the Prince Albert and Battleford districts there was the likelihood of splendid crops, as also in the Yellow Grass territory and especially in the Yorkton district; but recent frosts have wrought serious damage. It is probable that the average yield will not exceed ten bushels per acre, while it may be as low as seven. The situation is undoubtedly serious when, in addition to the relative crop failure, one finds that there is a great probability of a scarcity of fodder. Already in many localities the farmers are breaking up the land for next year's crop, and in some instances they have begun to cut the wheat; although, hoping against hope, the majority are holding their crops expecting to realize seed, if not something more.

The situation demonstrates that farming as now carried on in the West, in most instances, is a hazardous enterprise. Mixed farming has as yet not made much headway in Saskatchewan; and the element of risk from lack of moisture, hail, high winds and early frosts, makes agriculture doubly precarious. This ought to be borne in mind by those who have glibly charged Western farmers with profiteering under the $2.21 fixed price. True, that price yields a fair profit even under present conditions, providing that a crop be realized; but this is so uncertain that the high price does not even cover the insurance item. Just as a manufacturer must make provision in selling costs for bad and doubtful debts, so the farmer should receive in the price of his product a certain return covering the element of risk in grain farming. It is certain that this harvest will see many farmers in the prairie provinces with a crop that will not even return seed, not to mention the high cost of capital and labor involved in the productive effort. On the other hand, one must point out that in certain districts, despite frost and hail, the returns will be good, even exceptionally good. In the vicinity of Yorkton, Melfort and Prince Albert, the farmers are expected to do well. The Yorkton territory is a splendid stock country, and therefore does not rely to the same extent as other localities upon the grain harvest alone. Even there, however, in conversation with several prominent farmers, it was found that considerable apprehension existed over the possibility of a deficiency of fodder for the winter months.

As has been often said, the real solution of the agricultural problem on the prairies is to be found in the abandonment of purely grain farming in behalf of mixed farming. This is desirable, and shortly will be imperatively necessary, if the soil is not to be depleted. Nevertheless, Western farmers have made much greater headway in this direction than is generally supposed, Saskatchewan now standing second among the provinces of the Dominion in number of stock held. This is a good record in view of the fact that before the war the holdings of cattle and hogs in the leading agricultural countries of the world were on the decline, not only relatively to population, but absolutely as well. Notwithstanding the heavy burden placed upon Canadian and American farmers as a result of the war, the production of hogs has been very greatly stimulated as well as holdings of cattle and sheep. While the contraction of range lands cut into the sheep industry, the high price of wool as well as the favor with which mutton is now received by the American people as a food, have brought sheep back into their own. Indeed, it may be predicted that farmers west of the Mississippi and in the Canadian prairie provinces will rapidly expand their holdings of sheep, for meat as well as wool. At Western agricultural fairs it is encouraging to observe that far more attention than in the past is now being devoted to sheep, and that farmers realize how valuable sheep may be in the farm economy.

It should not be forgotten that the farmers on Canadian prairies labor under serious and severe handicaps in producing food products. For one thing, the efficiency of labor is away below normal, since many new and inexperienced men have necessarily been employed. This has thrown new responsibilities upon the farmer and his family. These, however, have been met resolutely and with goodwill. Near Craik, on the Canadian Northern Railway line south of Saskatoon, the writer met a very intelligent farmer who introduced him to his two daughters, just returned from attending school at Regina. These were cultured young women, yet they proudly explained that they were spending their holidays by helping on the farm, actually undertaking work usually performed by men,—cultivating, plowing, and so forth. That is the spirit of the West, and that is the spirit that wins.

Notwithstanding the crop outlook, the general commercial and economic situation in Saskatchewan is good. Employment for all is available at good wages; retailers have had a splendid season's trade, and collections up to the present have been well maintained. Indeed, it may be said that the farmers and townspeople have indulged in much heavy spending during the past year, and there are those who believe that the check that is bound to come to such spending during the ensuing months will be all to the good. There has been overmuch speculation in farm lands at values based upon war prices. High prices for agricultural land undoubtedly benefit present holders and those who have no real intention of permanently staying with farming, but they benefit no one else. One does not need to labor the point that interest on the capital invested must count for all the years to come as an item in the cost of production; and high costs of production will handicap Western farmers who, in the future, must compete with the low-priced labor of Europe and the Argentine. Undoubtedly, the majority of Saskatchewan farmers have settled on the land for the purpose of establishing homes; but in some districts the land has changed hands many times over, and this is bad for scientific and effective agriculture. It has been demonstrated sufficiently in the history of the United States that speculation in farm lands is fatal to sound agriculture, and to community enterprise.

Western farmers know perfectly well that readjustment will follow upon the close of the war, during which prices and values will reach new levels. Notwithstanding that risk, they have thrown themselves with energy and resolution into the production of food for the Allies. No one who has met audiences of Saskatchewan farmers can fail to be impressed with the fact that their main object in extending acreage under cultivation, which was so largely done this year, was actuated by patriotic motives. This was made abundantly clear to the writer, if additional proof were needed, at the meeting of farmers held at Landis on Sunday, August 5th, to commemorate the fifth anniversary of the outbreak of war. Though many of these farmers had the prospect of securing nothing more than seed from this year's harvest, they, as well as their more fortunate neighbors of the Tramping Lake district, showed the firmest resolution to continue the struggle until victory is achieved—and that although many of them will be hard pressed to make ends meet during the coming winter. The simple fact is, no finer patriots are to be found in the Dominion than among these dwellers of the plains.

Productive Power of West is Maintained.

Nevertheless, the post-bellum readjustment will come slowly as far as the prices of Western farm products, and wheat in particular, are concerned. There will be no sudden fall, or sharp fall, in the price of wheat and other basic food products. The great wheat-producing areas of Europe are disorganized or devastated. Siberia, the granary of Russia, is the scene of civil strife; Roumania will take years to recover from its loss of farm buildings and agricultural implements; and Hungary, one of the greatest wheat-producing districts of Europe, has been practically depleted of its man power. The farm lands of France, and particularly of Germany, have been denuded of their fertility, owing to the destruction of stock, and poor cultivation by women and child labor. Up to the end of December, 1917, it is estimated that the belligerent countries of continental Europe alone had lost some 140,000,000 head of livestock, and the destructive process has gone forward at an accelerating pace. True, Australia has a surplus stock of wheat on hand which may remain as a reserve to meet post-bellum conditions; but it will not go far to fill the gap in the world deficiency. Therefore, although prices of farm products will inevitably decline at the signing of peace, it is scarcely probable that there will be any sharp fall in values.

The writer found a general disposition, in coming in intimate contact on many occasions during the present summer with Saskatchewan farmers, to take a large view of national problems. In truth, there is more general discussion among the people of the prairies of vital problems of politics and economics than is usually found in the East. Nor, as has been said, are the farmers extreme in their views. At the last election, they sank all party differences and returned a solid delegation to Ottawa in support of Union Government. Many of them believe that the Union Government have been guilty of sins of omission and commission; but nevertheless, all this is impatiently flung aside in the eagerness to win the war. At the same time, Western farmers have quite definite opinions as to what should be accomplished in the fiscal sphere at the conclusion of hostilities.

It is impossible, of course, to say how widely some opinions are held, but there is a fair concensus of opinion as to the advisability of increasing provincial inheritance taxes and levying a heavy federal inheritance tax as well. The farmers would shift the burden of taxation from the tariff to the inheritance tax, the excess profits tax, and the income tax; believing that these latter most adequately meet the fiscal ideal in taxation—ability to pay. They are open-minded, however, on these and other issues, and are willing to meet those who hold opposite views more than half-way in an attempt to arrive at a programme that will appeal to the sound sense and good judgment of all elements in the Dominion.

Advanced Ideas on Property Ownership.

It is absurd to say that westerners, and western farmers in particular, are irreconcilable extremists, or that there is any tinge of Bolshevist doctrine among them. They are capitalists themselves, and in the main are land holders and not tenants. They respect the rights of private property and have no patience with the dogma that property should be held in general, irrespective of individual effort, capacity or enterprise. At the same time, it must be admitted that they believe that natural resources and great public enterprises should be controlled and owned by the nation, rather than exploited by private capital.

It is encouraging to be assured that the farmers of the West are not striving through their great associations to promote mere class interests. Again and again during the course of the past summer, the writer has heard leaders in the agricultural movement state that that movement menaces, in their judgment, no other legitimate interest and no other class in Canada; that what is required is not class-conscious groups of conflicting and hostile interests, but a genuine community of interests in which democratic and liberal ideals will be paramount. To that end, it is worthy of more than passing interest to realize that, through these great agricultural associations, the mind of western farmers can be interpreted to eastern manufacturers and other economic and social groups. Through these associations, East and West, a point of contact can be established, and neutral ground entered upon, whereby it will be possible to work out a tentative programme that will do substantial justice to all the economic groups in Canada. Only through intelligent and restrained discussion, through a live-and-let-live policy, will it be possible to effect that harmony in our life without which solidarity in citizenship cannot be attained. Extremists must give way on both sides; and it must be realized that only in process of time can anything approximating to economic justice be worked out. To that end it would be well if certain interests in the East should cease patronizing Western Canada and particularly western farmers. Surely, what the West has accomplished during the course of this struggle entitles it to better treatment.

It is impossible, within present limits of space, to deal with these questions in their entirety, and further consideration must be left for later treatment. In conclusion, however, we may say that the West is at one with the East in many vital questions affecting the prosperity of the Dominion. Especially are western farmers anxious that the government, as well as all the great associations of the country, should take immediate steps to prevent the dislocation of the economic life of the nation at the close of the war, whether through unemployment or otherwise. To that end it would favor the expansion of our shipping programme; the development of our great national ports and harbors; the construction of branch railway lines; the building of roads, and so forth. The West, in a word, is not parochial or sectional in its interests. It demands a united and free Canada.

CITY OF LONDON FINANCES

For the year 1917 the total receipts of the city of London, Ontario, amounted to $1,314,360 on account of the year 1917, and $122,528 on account of the year 1916. There is still to be received for 1917 a sum of $375,482, making a total revenue for 1917 of $1,727,320. This is almost $100,000 above the estimates for the year, there being only a few items which did not exceed the amount estimated. The expenditure was $1,374,886 for the year 1917, and $136,106 for the year 1916. Amounts totalling $290,367 are further to be paid for the past year. The total expenses are, therefore, $1,709,757, which is substantially more than the estimates, but less than the total revenue. The revenue for the year includes an item of $30,896, which was a surplus from the year 1917, whereas the surplus of the year 1917 is only $21,228.

The assets of the city amount to $4,407,893, of which $647,088 consists of sinking funds, which are all in good condition. The total of outstanding debentures is $4,187,797. Debenture issues made during the year totalled approximately $250,000, the largest item being $100,000 for the London Railway Commission.

The population for the year is 57,301, which is slightly less than the population of 58,055 reported for 1916. Assessment on the other hand has increased slightly. The tax rate for the year 1917 is 34 mills. The general debenture debt was at its maximum in 1915 since when it has declined by $300,000. The total debt charges for the year amounted to $505,126, of which 38 per cent. was for sinking fund purposes. Considerable sums of the city's bonds mature in 1921 and subsequent years, and the sinking fund charges and the general debenture debt should then decrease rapidly.

Statements of the affairs of some of the institutions in which the city is interested are given separately. One of these is the Western Fair Association which is reported to be in an excellent position. The receipts for the year were about $68,000, and the expenses about $55,000, leaving a balance of $13,000 to be carried forward. This, together with the previous assets, makes a total of assets of $122,373 against which there are no capital liabilities. From the waterworks a surplus of $5,361 was realized after paying all charges and expending $15,385 on capital account.

AN ABUSE OF PRIVILEGE

One of Principal Fire Causes Has Not as Yet Been Subjected to Any Regulations

By Henry Lye.

Vancouver, B.C., August 2, 1918.

We are accustomed to news of fires which have "wiped out" villages and towns, or have greatly damaged or destroyed factories and mills or granaries, whose existence was of great importance to the welfare, not only of their several localities, but to the province, the Dominion, the empire and to the civilization and the freedom of the world at large, and yet we neither take heed, nor measures to prevent the continuance of such events as make Canada infamous by contrast with other countries. We had the right to expect action on the part of the Commission of Conservation in this direction, but we get nothing but precept and reiteration of statements of which everybody has been made aware almost continuously during the past fifty years. Had the fires branch of this commission been composed of members experienced in the investigation of causes of fires and the adjustment of fire claims we would have had sensible measures for the prevention of fires long ago.

It is my intention to deal with some features of the manifesto recently issued by this commission, but, for the present, to confine myself to an opportunity neglected or ignored.

We all know that many, if not most, of the serious fires have their origin in criminal carelessness, and that the most prevalent practice in this carelessness arises from the habit of smoking. Smokers are now the only people who have liberty of action and exclusive freedom from control. We are exhorted to be self-denying in the use of foods and, when we are not legally restricted in quantity, we are obliged to submit to adulteration by substitutes. We may not have any of the "wine which maketh glad the heart of man," but we have that which may make him melancholy mad. We must forego the glass of beer necessary to the refreshment of the laboring man. The glass of whisky which warded off colds in the wet and cold wintry nights, or the malaria which produced fever, can now only be procured on the production of a doctor's prescription. The housekeeper is bewildered by the restriction in the use of sugar and other commodities which she has always found necessary. The very children are deprived of cakes and candies with which their little hearts were formerly gladdened. But amidst all these deprivations and restrictions and self-denials and dangers of fires the smoker is allowed to revel in the consumption of that which is, comparatively, if not altogether, unnecessary to health or sustenance.

Leaving out the soldiers in the wet and foul trenches, or whose nerves have been racked by dirt, shell fires, gas or want of food during the long days of toil and exposure and the nights of unrest and disturbance, we are face to face with the ordinary smoker, male and female, very few of whom can truly aver that tobacco, in any form, is really necessary to their health or life. To most of these people the use of tobacco is merely a matter of habit, which they selfishly indulge in without caring for one moment as to the necessities and comfort of their families, or of that loyalty which urges self-denial in every direction. It is needless to point out the annoyance caused to non-smokers through the abuse of this habit. Our causeways are littered with matches and the stubs of cigars and cigarettes which have been thrown down whilst yet burning. When we further reflect on the fact that to produce the various forms of smoke, the labor of cultivation, manufacture and marketing would, if rightly used, produce and dispense an immense amount of that food, from which all are debarred, we cannot but conclude that the question of the habit of smoking and its course of menace should have had some consideration and action on the part of the Commission of so-called Conservation.

The Union Insurance Society of Canton has been granted a license in the province of Saskatchewan.

The chairman of the administration commission of the city of Montreal, Mr. E. R. Decary, has given instructions to heads of departments to keep an accurate check upon the hours which each employee at the city hall works.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canada Steamships Company.—The net earnings of the company for the half-year amounted to over $2,000,000, or at the rate of $4,000,000 for the fiscal year.

Demerara Electric Company, Limited.—The following is a statement of the earnings of the company for June, 1918:—

	Gross.	Net.
Railroad	$6,917.46	$ 305.27
Light and power	8,135.63	4,068.12
Miscellaneous	......	163.81
		$4,537.20

Trinidad Electric Company, Limited.—The following is a statement of the earnings of the company for June, 1918:—

	Gross.	Net.
Railroad	$10,563.82	$3,148.92
Light and power	10,076.56	3,894.54
Ice and refrigeration	3,440.67	757.56
		$7,801.02

Canadian Pacific Railway Company.—At a meeting of the directors of the company on August 12th, the following dividends were declared: On preference stock, 2 per cent. for half-year ended June 30th last.; on common stock 2½ per cent. for the quarter ended June 30th, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from special income account. Both dividends payable October 1st next to shareholders of record 1 p.m., August 31st.

Brompton Pulp and Paper Company, Limited.—Net profits of the company, after payment of all administration charges and bond interest, amounted to $511,734 in the half-year ended April 30th last. From the net profit $70,000 is charged off for two quarterly dividend payments on the preferred stock. That would leave a net surplus of $441,734 available for the common stock, or earnings at the rate of 12.6 per cent. on the common. This estimate, however, is necessarily subject to downward revision because of the unknown deduction for war taxes and also for depreciation. What the return shows, with tax and depreciation allowances left out, is that after paying 2½ per cent. in dividends on the common, or $175,000, the balance of profit carried forward into the second half of the year was $226,734.

International Nickel Company.—The consolidated general balance sheet of the company for June 30th, 1918, shows assets as follows:—

Property	$48,457,891.16
Investments	2,468,451.80
Inventories	7,384,507.27
Accounts receivable	2,991,636.22
Loans	15,000.00
Certificates of deposit	2,030,000.00
Cash	3,999,754.80
Total	$67,347,241.25

The following items make up the statement of liabilities:—

Preferred stock	$ 8,912,600.00
Common stock	41,834,600.00
Accounts payable and tax reserves (as provided)	6,573,451.20
Preferred dividend No. 51 payable Aug. 1, 1918	133,689.00
Accident and insurance funds	256,462.78
Surplus April 1st, 1918	7,923,762.60
Profit and loss	1,712,675.67
Total	$67,347,241.25

The total income as shown in the profit and loss statement for the three months ended June 30th, 1918, amounted to [illegible]. After allowing $248,487 for general expense and [illegible] (estimated) for taxes, the net income totalled [illegible]. When depreciation and mineral exhaustion, amounting to $472,052, and dividends totalling $133,689 were deducted, the profit and loss balance stood at $1,712,675.

Riordon Pulp and Paper Company.—The directors of the company are informing the shareholders that it is their intention to make a new issue of bonds to the extent of $3,000,000. Subject to the approval of the shareholders, they have made tentative arrangement with the minister of finance for the sale of these bonds, particulars of which will be announced later. Permission has also been obtained from the capital issues committee at Washington for the sale of the securities in the United States. The funds obtained from the sale of these bonds are for investment in the Kipawa Fibre Company, Limited, which is to be managed jointly with the Riordon concern. The Kipawa Company will manufacture bleached sulphite pulp at a mill which is being erected at Timiskaming, Que. The meeting of the shareholders of the Riordon Company called for September 10 is probably in connection with this undertaking.

Nipissing Mining Company.—During the month of July the company produced silver of estimated value of $304,694, mined ore of an estimated value of $333,947 and shipped bullion and residue of an estimated value of $877,231. Underground operations continued to be of the usual nature and extent. Several new small veins, of low assay, were encountered at shaft 73. The high-grade mill treated 172 tons and shipped 842,870 fine ounces of bullion. The low-grade mill treated 7,059 tons. The following is an estimate of production for the month of July:—

Washing plant	$118,243
Low-grade mill	186,451
Total	$304,694

The production is less by $36,000 than in June and smaller than any month since February. This decrease was due to the break in the aerial tram. The output value for the seven months ended July 31st, was $2,223,928.

Brazilian Traction, Light and Power Company.—The increase in the gross earnings of the company compared with the corresponding month in 1917 was 1,445,000 milreis, and while the operating expenses increased by 684,000, the net earnings made a gain of 761,000 milreis. The aggregate gross earnings from January 1 to June 30 increased by 5,047,000 milreis, and the net by 300,000. The following is a detailed statement of earnings:—

June.	1918. Milreis.	1917. Milreis.	Increase. Milreis.
Total gross earnings	9,087,000	7,642,000	1,445,000
Operating expenses	4,304,000	3,620,000	684,000
Net earnings	4,783,000	4,022,000	761,000
Aggregate gross earnings from January 1	49,693,000	44,646,000	5,047,000
Aggregate net earnings from January 1	24,702,000	24,402,000	300,000

VICTORY LOAN POSTER PRIZES

On the 15th instant the Victory Loan publicity committee announced the award of prizes for posters selected. About 600 entries were made. The first prize of a $1,000 Victory bond was awarded to Mr. Frank Nicolet, London, Ontario; the second prize of a $500 Victory bond to Mr. Lorne K. Smith, of Toronto, and the third prize of a $250 Victory bond to Mr. C. Fulleylove, Ottawa. A number of awards of $100 Victory bonds were made. All of the designs become the property of the committee.

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 57-64	1 59-64	
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
Demand	4.84.95	4.85.10	4.87
Cable trans.	4.86	4.86.15	4.88

Rates in New York—Sterling, demand, 4.75.00.
Bank of England rate, 7 per cent.

Monetary Times

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ENGLAND'S OLDEST COLONY

In these days of financial feats of magnitude we are apt to overlook accomplishments which do not loom so large in point of quantity, but the quality of which is equal to the best. Newfoundland, a country which was hitherto deemed incapable of financing even a small project, has subscribed $3,500,000 to a Victory Loan. The amount asked was $2,000,000, so the issue was oversubscribed by 75 per cent. This is the first time that an internal loan was ever floated by the Newfoundland government, and the event is of great importance, not only in revealing to the colony itself its own capacities, but also in setting a fair example for other countries to follow.

Newfoundland has a population of about 250,000 and a net debt of over $38,000,000. At first glance the latter figure seems large, but it must be remembered that there is very little municipal debt and no provincial or state debt, as the case with Canada and the United States. Primary industries only are carried on, fishing, mining and lumbering being the principal ones. There is some agriculture, but very few persons are engaged exclusively at it. Revenue is derived almost entirely from a high tariff, and under its influence some manufactures have grown up. For the year 1916-17 imports were $21,318,310 and exports $22,381,762. With the exception of a few years, imports have exceeded exports, the difference being required to pay the interest on Newfoundland securities held abroad.

In spite of smallness of wealth and population as compared with other British colonies, Newfoundland's credit has always stood at about the level of that of Canada and Australia in the London market. This is probably due to the fact that its development has been almost purely British, that it is the oldest of British colonies, and that it is closely connected to the United Kingdom as regards situation, industry and trade.

Another indication of growth is found in the statement of life insurance payments during 1917, compiled by the Insurance Press of New York, and given in *The Monetary Times* last week. According to this statement, $192,500 was paid out in Newfoundland last year. The largest payment made was exceeded by only one payment in Canada, and there were two others in excess of $10,000.

THE TARIFF AS A TRADE WEAPON

Much discussion has been evoked recently over the question of maintaining a trade war with Germany after the conclusion of the present military struggle. Announcements pointing in this direction have been made from official sources, and great variety of opinion has been expressed in private quarters.

On the 31st July, in addressing a deputation of two hundred members of the National Union of Manufacturers, Mr. Lloyd George said:—

"The longer the war lasts, the sterner must be the economic terms we must impose on the foe. I think the sooner he realizes that the better. He is fighting in order to impose his own economic terms on the Allies. He will never succeed in doing so.

"So far as that is concerned, we must be in a position to determine the conditions which we regard as fair without having them imposed upon us by the will of the enemy."

The Premier also stated that in determining a trade policy the British government should act in concordance with the Dominions and with the Allies.

A somewhat different view seems to be prevalent in the United States. This is realized in England, and the London Chronicle, in commenting upon Lloyd George's speech, said:—

"We doubt very much whether that is how President Wilson views the question. It is certainly not the view of American opinion generally. Americans attach great importance to the economic weapon which the Allies, acting together, could wield, but the Americans do not wish it wielded with a vindictive purpose for any fixed period after the war. It will not be possible to carry out both the American policy and Lloyd George's policy. They are alternative, not supplementary.

"The American suggestion is full of hope and help in the pursuit of ultimate permanent world peace. That of Lloyd George has quite the opposite tendency.

The opinion prevalent in the United States at the present time seems to be in favor of concluding the war by military means, leaving the economic development of the future free from any restrictions. It is fairly easy now for the allied nations to make mutually satisfactory arrangements, but how long will such arrangements last when the stress of war is over?

THE CANADIAN EXCHANGE SITUATION

A recent announcement of the Canadian finance minister, Sir Thomas White, given elsewhere in this issue, contains a statement regarding the exchange relations between Canada and the United States which should satisfy those who had been arguing in favor of some measure to adjust the situation. For some time past New York funds have been at a premium of about 2 per cent., and quotations have occasionally exceeded this amount. To remedy this situation it has been suggested that a Canadian loan should be floated there, which would set up a flow of money in this direction, or that some similar arrangement should be made which would bring the cost of United States money more nearly to par.

The finance minister points out that this premium on United States exchange acts as a very efficient influence towards restricting Canadian imports from that source. This is, he points out, a very desirable condition in view of the necessity for economy here. There is, of course, the objection that in addition to restricting the importation of luxuries, it also handicaps the importation of such necessities as are required. However, if the latter are really necessities, they will continue to be imported regardless of the premium which it is required to pay, the only difference being that they will cost more. This again reduces the amount of income available for expenditure upon less essential commodities, so that the ultimate reduction in imports must take effect upon articles which are unessential.

These effects not only are felt in the case of trade in mercantile commodities, but also in dealings in securities across the border. The premium restricts the purchase by Canadians of securities in New York and at the same time encourages the sale of securities which may be readily sold there. That the net effect is considerable is illustrated by the comparative prices of Dominion of Canada bonds in Canada and New York. Dominion of Canada 5 per cent. bonds, due in 1931, were quoted in New York on Monday, the 5th instant, at nearly a 6 per cent. basis. Bonds maturing in 1926 and in 1921 were quoted at still more favorable prices. In Canada war bonds have been selling for several weeks past at about a 5⅝ basis, and, while the issues are not the same, there is practically no difference between them. Obviously, if New York exchange were restored to par by some financial measure, there would be practically no sale for the bonds being offered here so long as the external issues quoted in New York could be secured at their present quotations. The effect would be, therefore, an immediate drop in the values of domestic issues and the exportation of considerable money for purchases in New York, which funds we desire to retain here to assure the success of the next war loan. The same thing would be the case as regards merchandize and securities other than our war bonds. The premium on United States funds, therefore, is quite desirable in view of the present campaign for economy here; it would, in fact, be very inconsistent for the Canadian government to adopt a measure to restore the situation to par and at the same time to be endeavoring to restrict imports through the War Trade Board, and to encourage the production and export of food through the Canada Food Board.

CROP PROSPECTS IN THE WEST

"The Manitoba Free Press" in its seventh crop report for 1918 says:—

"A heavy July frost was so remote a contingency that no one gave it a thought. Yet the contingency has overtaken a very material portion of the west. Reports of frost came first on the morning of July 24th, and were mainly from Northern Alberta; the full reports now received show that frosts occurred in some portion of the west practically every night from the 23rd of July to the 2nd of August. There is absolutely no record of any such occurrence in the past history of the west. The only approach to it was the crop of [illegible], which was frosted on the 4th and 5th of August of that year, and was almost a total loss. "The Free Press" was besieged with enquiries as soon as frost was reported, but decided not to attempt to secure a general report until sufficient time had elapsed to give some chance of estimating the damage. It is fourteen days since the first and heaviest frost occurred, and there is now no doubt that the damage is very serious, although it is not possible even yet to state it definitely. Some points may even yet recover to some extent and others, which have been thought to be lightly damaged, may prove to be seriously affected. The crop which had not reached the blossom stage suffered the least, as practically no crop was sufficiently advanced to resist frost damage. It is generally conceded that even one degree of frost adversely affects wheat in blossom, while wheat in the stiff dough stage will stand 3 or 4 degrees of frost without dropping more than a grade."

Reports are received from the principal centres throughout the province of Manitoba, Saskatchewan and Alberta. The best prospects seem to be in Manitoba, where very little frost is reported. Rain has been adequate and no damage has been done by hail. With practically no exceptions the grain crop, the live stock and the potato crop are reported to be in good condition. Saskatchewan, on the other hand, appears to have suffered considerably. Frost to the extent of ten degrees was experienced in some places, including Watrous and Kerrobert. Conditions of the coarse grains appear to be fair and the live stock about the same. The potato crop is good in sections, but in many cases has been largely destroyed by frost. In Alberta some frost was experienced, notably at Castor and Camrose, and rain is needed in many parts of the province. In most cases the grain crop is reported to be no better than fair. The live stock is being retarded and part of the potato crop has been destroyed.

VICTORY LOAN BONDS ADVANCE IN PRICE

On Monday, the 12th instant, announcement was made that the selling price of Victory Loan bonds would be raised to par and that the committee in charge would pay 99 and interest for them. The announcement was made by Mr. R. A. Daly, secretary of the Victory Loan special committee, and the change took effect from the close of business on the 12th instant.

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TAX EXEMPTION EXPLAINED

Freedom from Taxation is Counterbalanced by Lower Interest Rate, Says Minister

In reply to criticisms of the tax free feature of Victory Loan bonds, Sir Thomas White issued the following statement on the 13th inst.:—

"Those who contend that our war loan issues in Canada should have been made subject to Dominion taxation overlook several important considerations bearing vitally upon the question.

"During the first two years of the war Canada could not have financed her military effort by domestic loans only. We had been a borrowing country, and it was necessary that for a considerable period after the outbreak of war we should continue to borrow externally. The London market having been closed to outside issues, we turned to New York. In connection with our loans there, it was an imperative condition that the securities should be tax-free, no matter in whose hands they might be held. We have now listed in New York tax-free securities aggregating $140,000,000, from which Canadians have bought and can still buy. We have issued $750,000,000 of tax-free securities in Canada. In fixing the price of issue we had to take into consideration market conditions prevailing both in Canada and New York. This was especially so during the first three years of the war, when we had to depend for the success of our loans principally upon the investing public. The Anglo-French loan and the several issues of the Imperial government in New York, all giving a high interest yield, were, during this period, real competitors with our war issues, and large sums went from Canada for their purchase. While it is true that patriotism plays a great part in the successful flotation of war loans, it should be kept in mind that prices must reasonably conform to market conditions. Especially is this true where financing on a large scale extends, as ours has extended, over a period of years. Prices continually tend to reach true market equilibrium.

If the $750,000,000 of securities which we have issued in Canada had been issued subject to taxation we should have had to offer a better interest yield rate than we offered to the public. This is clearly illustrated by the positions of the tax-free and the taxable Liberty Loan issues on the New York market. The 3½ per cent. tax-free issue stands at or above par. The taxable 4¼ per cent. issue stands at 95. There is a difference in interest yield rate of nearly a point and a half. If upon the $750,000,000 of war loan securities which we have issued in Canada we had to pay only ½ per cent. additional interest rate, our annual interest charge would be increased by $3,750,000, and we should now be facing a 6 per cent rate upon our next loan, instead of floating it at 5½ per cent., as we shall.

Revenue from Income Tax.

"On the other hand, suppose the whole seven hundred and fifty million of our domestic issues were subject to taxation, what revenue should we derive under our income tax? The annual interest is, say, forty million dollars. Allowing for the exemptions provided by the act in the case of all incomes, it is extremely improbable that we should derive more than a million, or at most a million and a half additional revenue from the taxation of income derived from this body of securities. In other words, our annual balance sheet is decidedly the better by reason of our securities having been issued free of taxation and upon the favorable interest yield basis which we were thus able to obtain. The comparison with government issues of Great Britain or the United States is quite fallacious unless all the facts are taken into account. Before the war United States bonds were on a 2 per cent basis. British consols yielded investors about 3 per cent. Both were highly favored premier securities in the respective great financial markets of the two countries. Canada was, before the war, an external borrower, issuing her Dominion debenture stock as a trustee security in London on about a 4¼ per cent basis. The rate in the New York market would have been considerably dearer.

"Considering that we have been four years at war, it is remarkable and most creditable to Canada that our securities stand so firmly on a 5½ per cent basis. With regard to the Liberty Loan rate of interest, we must bear in mind that the United States has been in the war a little over a year after three previous years of unexampled prosperity. There does not appear to me to be any weight in the contention that other securities should be put upon a parity with those of the Dominion as regards taxation. The burden of financing the war and finding capital for the purchase of our products rests upon the Dominion government, and its securities should have priority of market and any special additional advantage which can be given to them. High interest rates for other borrowers will tend to keep down expenditures in many undertakings which can well wait until the end of the war.

"The argument that tax-free securities will mean that capital will not so readily flow into other enterprises is not borne out by experience. Before the war in the United States, federal, state, municipal and county issues were free of federal taxation. The result was that all those securities sold on a very low interest basis. Enterprise was not restrained or adversely affected. Rates of interest on other securities were normal.

"It is urged that some wealthy people may reduce their taxation by buying tax-free bonds of the forthcoming issue. But they can buy on the open market what they require from our tax-free issues now outstanding in Canada or in the United States. Will the average investor buy and continue to hold taxable bonds when he can obtain tax-free bonds at the same or a slightly increased price on the open market? Would not a taxable issue patriotically subscribed gravitate to a discount through subsequent selling by such investors? Making the forthcoming Victory Loan taxable would, having regard to the foregoing, be, in my view, an experiment at a time when supreme success is vital to the support of our military effort, now at its very height, and to the general prosperity of Canada as well. There will be room for experiments at a less crucial time. Personally, I look forward to the period of our refunding operations after the war with the hope and expectation that if our Dominion securities are given the special privilege of tax exemption we shall, with the cheaper money conditions, be able to greatly reduce our annual interest charges. This would mean much to our budgets in the period succeeding the war. I do not for a moment believe that enterprising citizens in a country with such possibilities as ours will be deterred from engaging in business or industrial activities because they can invest in tax-free Dominion securities yielding a comparatively low rate of interest. The experience of the United States abundantly proves the contrary.

"As for the new Victory Loan, I feel that no risk should be run by making its terms less favorable than those of our last issue. The difference between a moderate success and the notable success such as I feel Canada will accomplish would be a most serious difference to our agricultural, trade and industrial prosperity, upon which depends the financial support of our war effort. I do not believe this is a good time to make any change in our war loan policy."

GOVERNMENT TO MAKE BIG DISPLAY

The Canadian National Exhibition has joined in the war on non-essentials, has reconstructed its classifications on war-time basis and has striven in every way to reflect the spirit and interest of the times. It has offered every facility to the governments, federal and provincial, for displays to illustrate the achievements of the various national departments engaged in war work and has freely given space for this purpose. The governments apparently have come to realize the importance of the Exhibition as a point of contact with a million people each year and have responded generously with displays of a most interesting and educational character. In fact, in no other year did the governments cooperate so readily and completely and the result will be an array of exhibits demonstrating how the experts at Ottawa, Guelph, Toronto, and the West are striving to give the people the very best scientific service along production, conservation and kindred lines. These demonstrations will cover every branch of the food problem, both from the standpoint of the city man and the country resident.

The finance department has given notice that the transfer books of the third war loan (due March, 1937), will be closed from the 15th to the 31st of August, as interest is payable on the first day of September.

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Provision of Accommodation Under Uniform System Offers Many Economies in Expense

By A. T. Drummond, LL.D.

The United States Congress has recently appropriated one hundred million dollars for the erection of working men's houses, not merely at the points where great, new shipbuilding and other industries are being established by the government in the interests of the war and of commerce, but at the large existing centres of industry, in order that provision may be made for men being more readily moved from places where there is a surplus of labor to others where there is a deficiency. The British government, in addition to what it has already accomplished on an extensive scale at such new munition and naval centres as Gretna, Rosyth and elsewhere, has also determined to, at the close of the war, erect or finance for the municipalities, three hundred thousand houses for the working classes, although, it has been estimated, that one million such houses will more nearly meet the needs of the British Isles. A definite step has thus been taken identifying governments with the practical carrying into effect of the problem of the proper housing of the workers. The Ontario government has now followed with an appropriation of two million dollars for a similar purpose. Hitherto, providing such accommodation has been in the hands of private individuals, with building for profit chiefly in view, or by industrial corporations to supply the needs of their own employees. There are Canadian cities where the plans for all buildings are required to be approved by the cities' own architects, although it is a question whether inspection during construction is always carried out, but, as a general rule, the builder, in the case of working men's houses, is his own architect, and gauges the expense on the building and the conveniences he supplies, by the return he expects to receive in rentals or from sale. This leads, too often, to poor location, defective planning, faulty material and construction, and cheap sanitary conveniences. The advantage of having governments to undertake a share in solving the problem, is that public opinion can force the governments to adopt minimum standards in construction that will directly conduce to the health, comfort and happiness of the occupants, and that the opportunity will be afforded, by legislation, of compelling builders to construct to at least these minimum standards. The whole subject will also be brought more into the public view, and new ideas in housing problems will be fostered. These standard arrangements should not prevent some development even on the aesthetic side, and should not mean long streets of closely built, cheap houses of uniform size, material and construction, which so often offend the sense of the beautiful in many cities.

What the Housing Problem Involves.

The Ontario government has wisely provided that the benefit from its loans shall extend to agricultural laborers, as well as to the city and town workers. This arrangement will draw the attention of the owner of the average sized farm in Ontario to the fact that if high cultivation and the most profitable results are to be attained, he must have the permanent assistance of the farm laborer and his family, who must be provided on the farm with a suitable, well built, dwelling, and its accompanying small garden plot. For this purpose, a minimum standard in construction should be established by the government. In the cities, the problems are more complex, and on a larger scale. Apart from the structure itself, they involve healthy location for the great numbers who will be thrown together in one neighborhood, land reasonable in price, proximity to sewage, water supply and electric light systems, and rapid transport facilities to the manufacturing districts where the workers are employed, whilst small garden plots, which the workers should be encouraged to cultivate, should be attached to each dwelling. The dwellings themselves should, in material and general arrangements, in both the exterior and the interior, be planned with a view to permanency and the avoidance, as far as possible, of frequent repairs. It is, however, suggestive that, at the present time when materials and labor are so expensive, instead of placing a limit on the cost of each dwelling, afterwards to find that so many important details in quality of material, and in kinds of equipment, have to be omitted, because, with them, the limits of cost would be exceeded, it would be advisable to determine upon a suitable standard in construction, including in this the absolutely minimum needs which health, comfort and convenience in both winter and summer require, and which every self-respecting workman ought to find in his dwelling. By giving the force of law to such a minimum standard in construction and in exterior and interior arrangements, and following this up with compulsory regulations as to the uses to which the house is to be put, the maximum number of occupants to be allowed, and the right of regular government inspection, slums can be prevented, overcrowding made impracticable, and the general health and physique of the workers can be improved.

What Should Minimum Standard in Construction Require?

Speaking generally, for details are unnecessary here, the minimum standard should include good foundations with perfectly dry cellar accommodation suitable for summer as well as winter storage of supplies; the use of standard brick and stone, and of well-seasoned wood in all the details throughout; rooms of reasonable size; ample provision for sanitary arrangements, for warmth in winter and for ventilation at all seasons, and, it is suggestive, the dwellings should be in pairs, with proper party walls, and the chimneys in the centre between the two houses to increase the warmth in winter. It should never be said of the worker, or of any tenant, that because he is poor he must take what accommodation he can get, and what a rapacious landlord will allow.

When, through government and municipal assistance, building on a considerable scale can be adopted, and large areas in a given neighborhood are to be apportioned to working men's dwellings, what general plan will best commend itself in grouping these structures in order to secure economy of construction with all the conveniences which a minimum standard would necessitate? The most suggestive is the community system, which is now well established, and could, with some improvements, be adapted to meet not only the standard requirements in construction, but also some important social and economic needs of the workers. With the buildings in pairs, on the sides of a square or rectangle, there would be the central heating plant, which, connected with every dwelling, would be a great boon to the worker with his early rising habits, and a saving of time in keeping the house comfortable throughout the day; connected with the heating plant would be the community kitchen, where, following the new English experience, the workers' wives could obtain at hours suited to their requirements, hot, well-cooked food, in some variety, for their home tables at remarkably cheap rates, better than most of them could provide it themselves; in the central area, close to the kitchen, would be a club room where the men could meet one another in the evenings, and even bring their wives, for social intercourse; to each house would be apportioned sufficient ground for a small garden, cultivating of which should be encouraged; whilst arrangements could be made in the central area for a playground for the children. The dwellings would contain six to seven rooms, but there would be cases—for instance, the younger worker, early in his domestic life—where a whole dwelling would not be required, and therefore some of the houses would be divided into two apartments to meet such cases. The advantages aimed at by the system would be—more economical construction, better sanitation, reasonable rents, lower cost of, and well-cooked, food, uniform heating and lighting, more time for the mother in attending to her children, and more attractive homes, environment and social conditions for the men. The idea, so far from being Utopian, is quite practicable, and the cost, on the average, for each building, depends on the minimum standards to be adopted, and on construction on a large scale to these standards. The land for the purpose must be acquired quietly in advance of transportation facilities, if a reasonable price is to be secured. These facilities will quickly follow, once a large building plan is inaugurated.

Among the arrangements made at the Imperial War Conference in London is that Canada will have the privilege of excluding immigration from India. It was conceded in return by the Canadian representatives that those natives of India already resident in Canada to the number of about [illegible],000 should be allowed to bring in their wives and minor children.

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PERSONAL NOTES

MR. E. C. PRATT, general manager of the Molsons Bank of Canada, has become a trustee of the North American Pulp and Paper Company.

MR. A. C. LAWRENCE, of the North American Life Assurance Company, has been promoted to the position of district manager at Nelson, B.C.

MR. A. F. SMITH, of the head office of the North American Life Assurance Company, has been appointed cashier for that company at Regina.

MR. JAMES S. WALLACE, one of the best-known life insurance men in Western Canada, has joined the staff of the Monarch Life Assurance Company.

MR. L. H. SENIOR, British manager of the Confederation Life Assurance Company, has resigned, and Mr. G. T. Varney, formerly secretary, succeeds him.

MR. F. E. CRAWFORD, formerly mayor of Sault Ste. Marie, Ontario, resigned that position on the 12th instant. He has been appointed assessment commissioner for the city.

MR. CHARLES R. BISSELL, of the Monarch Life Assurance Company, of Winnipeg, has been advised that he was successful in passing the examination for admission as associate of the Actuarial Society of America.

MR. W. S. FALLIS, who has for a number of years, with headquarters in Winnipeg, been western manager of the Sherwin-Williams Company of Canada, Limited, has just been appointed managing director of the company.

MR. JAMES CARRUTHERS has resigned from the presidency of the Halifax Shipyards Company. He objects to the formation of a subsidiary concern, which he contends may deprive the shareholders of the parent company of profits it might make.

SIR GEORGE C. GIBBONS, K.C., a prominent lawyer of London, Ontario, died in Montreal on the 8th instant. He was especially well known through his work in the establishment of the International Joint Commission which has jurisdiction over the boundary waters between United States and Canada.

MR. D. H. MCDOUGALL, retiring general manager of the Dominion Steel Corporation, now president of the Nova Scotia Steel and Coal Company, was tendered a reception on behalf of the city of Sydney, N.S., by the mayor and aldermen on the eve of his departure for New Glasgow, his new headquarters.

MR W. T. CHAMBERS, stock broker, has severed his connection with Kemerer, Matthes and Company, also Hays, Markham and Company, and has opened an office of his own at 5[illegible] King Street West, under the name of W. T. Chambers and Company. The company will handle mining and industrial stocks and unlisted securities.

DECLINE IN CANADIAN TRADE

For the first four months of the present fiscal year Canadian trade has decreased to the amount of almost $200,000,000. The figures are as follows:

	1917	1918.
April to July inclusive...	$961,560,144	$702,748,665
July	270,398,115	187,893,000

The decline is principally in exports, which were $507,854,[illegible] in 1917, as compared with $361,692,026 during the present year.

ST. THOMAS SELLS BONDS LOCALLY

According to information received from City Treasurer Perry there will be little difficulty experienced in disposing of the debentures of the city of St Thomas at the six per cent. rate of interest offered. Following the opening of the sale of $55,000 worth of bonds on Tuesday, August [illegible]th, Mr Perry reports that already $[illegible] worth have been distributed among investors, the majority of them being local railroaders who are quite anxious to purchase the securities.

NEW INCORPORATIONS

The Bellevue Mining Company, Limited, With Capital Stock of $2,000,000, Received Charter

The largest company incorporated during the past week was the Bellevue Mining Company, Limited, with capital stock of $2,000,000, and head office in Winnipeg.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Kelowna, B.C.—Kelowna Packers, Limited, $100,000.

Kimberley, B.C.—The Gamble Mining Company, Limited, $25,000.

New Westminster, B.C.—Vanstone Logging Company, Limited, $20,000.

Dundas, Ont.—S. Lennard and Sons, Limited, $300,000; S. J. Lennard, H. Lennard, F. E. Lennard.

Medora, Man.—The Medora Trading Company, Limited, $10,000; J. Gardiner, G. Wood, C. J. Barnes.

Wellington, Ont.—Andrich and Hyndman, Limited, $50,000; A. F. Bicknell, J. S. Duggan, B. H. L. Symes.

Otterburne, Man.—Otterburne Farmers' Elevator Company, Limited, $10,000; A. McVicar, J. Davis, T. G. Scott.

Vancouver, B.C.—Dempsey-Ewart, Limited, $75,000. Joseph Gawley, Limited, $10,000. Standard Motors, Limited, $15,000.

Montreal, Que.—La Compagnie Edgar Beeman, Incorporée, $5,000; G. Davis, P. Lacoste, J. E. Cote. Delorimier Hotel, Limited, $10,000; J. T. Trepanier, V. Lemay, C. Caron. Eastern Machinery, Limited, $300,000; G. A. Laprise, Z. Cloutier, A. Laprise. B. Ram, Limited, $20,000; L. Millman, P. E. Bourret, A. Millman. Eastern Pulp Company of Canada, Limited, $500,000; F. G. Bush, G. A. Coughlin, G. R. Drennan. W. Forbes Alloway, Limited, $25,000; J. T. Hackett, F. W. Hackett, J. Bruneau.

Toronto, Ont.—Wm. Murray Company, Limited, $40,000; Joseph M. Bullen, W. Levy, P. Murphy. Research and Development Company, $100,000; P. White, M. Lockhart Gordon, M. H. MacGregor. Frank Hillock, Limited, $100,000; W. H. Hillock, F. S. Hillock, G. S. Hillock. Emendy's, Limited, $40,000; H. Middleman, T. Middleman, J. Singer. Maple Leaf Shipping Company, Limited, $5,000; A. C. McMaster, A. McIntosh, H. C. Perkins. The Nova Scotia Transportation Company, Limited, $5,000; A. C. McMaster, A. McIntosh, H. C. Perkins.

Winnipeg, Man.—Miller Tire Company, Limited, $40,000; H. G. Middleton, H. A. Middleton, C. E. Middleton. McDonald Clark Exploration Company, Limited, $30,000; H. W. Hollis, J. H. Brett, S. Lawler. Fowler Optical Company, Limited, $10,000; W. R. Fowler, M. E. Ranger, W. J. Major. Falcon Lake Mining and Milling Company, Limited, $1,000,000; H. E. Silverthorne, N. A. McMillan, T. D. Jackson. The Winnipeg Amateur Billiards Association, Limited, $5,000; F. W. Russell, E. V. E. Raikes, H. B. Carter. The Bellevue Mining Company, Limited, $2,000,000; H. W. Hollis, J. H. Brett, S. Lawler. Dominion Ticket and Financial Corporation, Limited, $300,000; A. F. Schimnowski, A. Banninger, M. Gordon.

DEATH OF TORONTO BROKER

Mr Henry O'Hara, a well-known stock-broker of Toronto, died on Thursday, the 15th instant. He was born in Newry, Ireland, in 1833, and came to Canada when a boy. He first lived in Bowmanville, Ont., where he organized the Dominion Piano and Organ Company. In 1880 he came to Toronto as branch manager of the Sun Life Assurance Company, and later organized the Temperance and General Life Assurance Company. Afterwards in company with his son he commenced business as a stock broker under the name of H. O'Hara and Company. The late Mr. O'Hara was also vice-president of the Colonial Loan and Investment Company, and was active in church and temperance work.

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	$ 53,423,600.00
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WORKMEN'S COMPENSATION IN NOVA SCOTIA

Report of First Year's Operations States That Act Has Been Successful

According to the annual report of the Nova Scotia Workmen's Compensation Board, for the year 1917, the act has been found to be successful. By a proclamation of the governor-in-council, the Workmen's Compensation Act came into force for preliminary purposes on October 1st, 1916, and for all purposes on January 1st, 1917. The report reads, in part, as follows:—

On October 19th, 1916, the members of the board were appointed, and the period from that date to the end of the year was occupied with the work of organization and the preliminary work necessary to enable the act to become effective for the payment of compensation after January 1st, 1917. Apart from the organization problems the first work of the board consisted in making an industrial census of the province for the purpose of obtaining the names of employers carrying on operations within the scope of Part 1.

The act is divided into two parts. Parts 1 provides for the creation of an accident fund by means of assessments made upon the employers carrying on the industries mentioned in section 3, and makes provision for the payment of compensation out of the accident fund with respect to accidents to workmen in those industries.

All industries not mentioned in section 3 come within the provisions of part 2 of the act and the employers are personally liable for such damages as a workman may recover in an action at law.

In making the industrial census the names of over 4,000 industries were secured. It was found that many of these were not comprised within part 1, and many others were of such a temporary character or employed such a small number of workmen, that the board deemed it advisable to pass regulations for their exclusion The only object in excluding any was to protect the accident fund against the payment of compensation in those cases where the employer had not contributed to the accident fund and but for the happening of an accident the board might never hear of the employer of his operations. It was not necessary to exclude every small industry, as some by their very nature could not escape notice for any considerable length of time. The exclusion number, as a rule, ranged from one to five, according to the nature of the industry.

Such exclusion, however, could work no hardship to the employer as the act provides that any employer so excluded, as well as any employer not within the provisions of part 1, may voluntarily apply for the protection of the act.

Every workman has it within his own power and owes it to himself and his family to ascertain whether his employer has reported to the board and thereby brought his workmen within the protection of the act. If the employer has not done so, all that the workman need do is to write the board giving the employer's name and address, the nature of the operations, and the number employed. We recommend that workmen should take the precaution of ascertaining whether their employer has reported. In this way only can a workman be sure of being entitled to compensation. These remarks, of course, only apply to very small or temporary operations, and especially where the work is commenced after the first of the year.

Assessments.

After obtaining sufficient information concerning each industry appearing in the industrial census to enable the board to cull out those not under part 1, and to exclude those that should be excluded, it was found that 1,704 industries remained to be classified, rated and assessed. The assessments were based upon an estimate of the employer's pay roll for the year 1917, and the rate of assessment was determined by the nature of the business carried on. Owing to the absence of sufficient data with respect to the accidental hazard of the industries of Nova Scotia, the board was obliged to be guided by the experience obtained from other jurisdictions where workmen's compensation acts had been in force.

The preliminary work was advanced to such a stage that on December 22nd, 1916, the board was able to send out notices of its first assessment.

The act made it discretionary with the board to adopt what is known as the current cost plan of only collecting each year such amount as would be considered sufficient to cover the disbursements for that year, or to adopt the system of collecting each year an amount sufficient to cover not only the disbursements for the year, but also an amount to be set aside as a reserve to take care during future years of all compensation payments with respect to accidents happening in that year. The board decided at the outset to adopt the latter or capitalized reserves plan.

The rates adopted by the board for the year 1917 were calculated to provide an amount sufficient to cover: (a) All compensation payable during the year 1917; (b) the reserves necessary to meet the periodical payments accruing in future years on account of 1917 accidents; (c) an amount to be set aside for the purpose of establishing disaster reserves; and (d) the cost of administration.

Before the board established its assessment rates, there was some nervousness upon the part of employers as to what the rates would be. Many employers anticipated much higher rates. We believe that much of the opposition on the part of the employers to the passing of the Workmen's Compensation Act in Nova Scotia was due to the fear on their part as to what the rates would be. The rates established by the board were received by the employers generally as a relief from the uncertainty and fear which previously existed.

Board Refuses Contracting Out Certificates.

After the act came into force applications were made under section 4 by the Dominion Coal Company, Limited and by the Dominion Iron and Steel Company, Limited, for certificates permitting them to make contracts with their workmen in the industries carried on by them within the island of Cape Breton, whereby a scheme of compensation proposed by each company should be substituted for the provisions of the act. The act permitted the Nova Scotia Steel and Coal Company, Limited, to make a similar application for leave to contract out, but no application was made by the latter company. The board deemed it inadvisable to grant the certificates applied for and a decision to that effect was given.

Handling of Claims.

In the handling of claims the object aimed at is to enable a workman to obtain compensation with the least possible trouble and delay, and without being obliged to go to any legal expense. Wherever it is possible the claim is adjusted upon information obtained from the workman, his physician, if any, and from the employer. Forms containing questions to elicit the desired information are sent out whenever an accident occurs, and anyone who can read and write is able to easily complete the workman's and employer's forms. Upon the return of these statements, if it appear that the accident arose out of and in the course of the employment, and the employer and workman agree as to amount of wages the workman was receiving, an adjustment is at once made. Instead of the litigation that was often necessary under the old act to enable a workman to obtain compensation, there is no reason for any workman within the scope of part 1 of the present act to pay out one cent for legal expenses.

Various precautions have been taken to prevent malingering and fraud, and all cases of suspicion are thoroughly investigated, but there are and always will be cases where a doubt will arise as to whether a man is or is not able to return to work. As against attempts on the part of workmen to malinger, we find that many workmen return to work before they have fully recovered. The fear that imposition on a large scale could not be prevented was also a cause why some employers at first were skeptical as to the successful administration or operation of such a compensation act as ours. The experience of one of the largest concerns in the province is worth referring to. The manager stated to members of the board that he was at first opposed to the passing of this act, but after nine months of careful observation on his part of the working of the act his doubts had been entirely removed. He had carefully watched the methods adopted for the handling of claims, especially as to the prevention of malingering and fraud, and he had not been able to discover a single case among his company's workmen where it could be said that compensation had been paid beyond the period when the workman was able to return to work.

New Waterford Disaster.

On July 25th, 1917, a disaster occurred in the coal mining class, by an explosion occurring in the Dominion Coal Company's coal mine at New Waterford, which resulted in the death of 65 workmen. The rate of assessment charged in the coal mining class was sufficient to enable the total compensation loss arising from that disaster amounting approximately to $120,000 to be taken care of out of that class fund. The New Waterford disaster was the greatest disaster that

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has occurred in a coal mine in the island of Cape Breton, and only in one other coal mining disaster in the province of Nova Scotia had the loss of life been greater up to that time, but owing to many of the victims being natives of Newfoundland where their dependants reside, the total loss was much below what it would have been had they been residents of this province. The limit of compensation recoverable in any one case under the Newfoundland act is $1,500, and our act provides that the compensation payable in such a case shall not exceed the amount that would be payable under the Newfoundland Compensation Act to the dependants living here of a Nova Scotia workman killed in Newfoundland.

Stellarton Disaster.

The disaster in the coal mine at Stellarton on January 23rd, 1918, does not properly come within the scope of this report. In that case the number of fatalities was 88. It is remarkable that these two disasters should occur practically during the first year's operation of the compensation act, but it is most fortunate for widows and orphans of the men who lost their lives that the act was in force.

Halifax Catastrophe.

On December 6th, 1917, the greatest disaster of its kind occurred in Halifax, when an explosion took place on the munition ship "Mont Blanc," resulting from a collision with the steamship "Imo." Many claims have been received and adjusted and others are still coming in, but it is impossible at present to state exactly the number of claims that will eventually be made. The best estimate the board is able to make of the total compensation payable is $850,000. Up to the date of this report the compensation paid and the reserves required in connection with fatal claims already adjusted amount to $640,552.17.

Although the workmen's compensation act applied to workmen killed or injured while at work as a result of the explosion, it was generally recognized that the disaster was and should be considered a war loss and be assumed by the Dominion government or by the relief commission appointed by the Dominion government. It has just been announced by the relief commission that the compensation payable under the workmen's compensation act will be taken care of by that commission, and that the industries of Nova Scotia will be relieved of assessments, which otherwise would have to be imposed under the act.

Accident Prevention.

A valuable feature of the act is the provision made for the formation of associations for the prevention of accidents. The board had several conferences with the executive of the Manufacturers' Association with regard to accident prevention, but no associations were formed during the year 1917. The board has reason to believe that in the near future some associations will be formed.

In the administration of the act the board took advantage of opportunities as they arose to impress upon certain employers the necessity of adopting safety measures. Some of the larger industries in the province are now employing safety experts who devote all their time to safety work. The experts are proceeding with the work of accident prevention in a systematic manner and sooner or later its effects should become noticeable.

The board is convinced that of the fatal and non-fatal accidents that occurred during the year, a very large number could have been prevented. After the act has been in operation some time longer and the accident experience of each industry can be ascertained, the board will be able to assist materially in inducing, and, if need be, forcing by surcharges, those employers whose accident experience is unnecessarily great, to adopt measures to bring their accident hazard within normal limits.

Collection of Assessments.

The board is of opinion that an amendment should be made to the act whereby an assessment will become a first lien upon all the assets and property of the employer and rank pari passu with taxes. The need for such an amendment may be illustrated by one case. A large concern operating throughout the year 1917 and employing on an average upwards of [illegible] employees, did not pay an assessment made upon it amounting to over [illegible]. Judgment was entered and execution issued but nothing could be realized because of the fact that there was a large bond issue secured by a first mortgage covering all the property of the company. When steps were taken to realize upon the property, the bondholders commenced a foreclosure action and had a receiver appointed. Notwithstanding that the board was unable to obtain payment of the assessment, it nevertheless was obliged to pay out compensation to workmen of that concern who met with accidents. Such a condition is not fair or just to the other employers who contribute to the accident fund.

Attitude of Employers.

In the administration of the act the board has found that the employers generally are now favorably disposed to the act and with few exceptions the employers readily co-operate with and assist the board, especially in furnishing the information required for the adjustment of claims. The board is pleased to avail itself of this opportunity to acknowledge the valuable assistance and co-operation given by the employers.

The board was of opinion that its reserves and other funds available for investment should be placed in Dominion government war loans and consequently it did not invest any funds in any other security.

The government of Nova Scotia paid for the entire office equipment and the administration expenses up to January 1st, 1917, and also paid a portion of the expenses after that date, in addition to paying the salaries of the members of the board. The other administration expenses for 1917 were paid out of the accident fund.

CROP PROSPECTS IN ONTARIO

Ontario Department of Agriculture—Report on Farm Conditions

The following is a summary of recent reports made by agricultural representatives to the Ontario Department of Agriculture:—

Some of this season's cut of fall wheat has been offered on the market in Essex, and most of it is of good quality. Much of the fall wheat, however, will be kept for seed, as, with the harvest earlier than usual, there is likely to be more time given farmers for preparing the land and getting in a larger acreage of this crop than was put in a year ago. Many are now nicely into the barley harvest, which is yielding generously; and spring wheat and oats are hurrying so rapidly toward the ripening stage that there is a danger of crowding at cutting-time. All spring grains are likely to give good yields, although rather short in the straw.

Peas are a surprisingly good crop. Fields of forty bushels per acre are reported from Prince Edward, where the crop is being raised for the canneries. Beans are also a most promising crop, but just now are badly needing rain. Second growth of clover is looking well, despite the drouth, although good rains would be most welcome. The Norfolk representative reports twenty acres of alsike as yielding one hundred bushels of seed. Potatos have suffered in some localities from late blight and other diseases, but, on the whole, the crop has done fairly. Roots have been checked in their growth by the drouth, but, generally speaking, they have done well, especially sugar beets. Corn has picked up wonderfully of late, and looks very promising. Essex reports that tobacco plants, like beans, are suffering from lack of rain. Tomatoes are being marketed in large quantities.

Conditions for Stock not so Good.

Hot weather and flies have been very trying to live stock. Pastures have turned very dry, and farmers who have a midsummer supply of ensilage are being envied. The milk production has fallen off about 25 per cent. during the last two or three weeks, owing to the failing grass. Good milch cows are bringing from $125 to $150.

Hogs are selling at from $18.25 to $19 a hundredweight. Little pigs a few weeks old are worth $9 apiece. Hog feed is scarce and dear.

A noticeable movement toward co-operative buying and selling is referred to by the Wentworth representative.

Farmers, so far, have got along with less help than was expected, owing largely to the unusually open weather, but the rapid ripening of spring grains may cause a field rush before harvesting is through.

Blyth, Witter and Company, of San Francisco and Los Angeles, Cal., are offering China Mail Steamship Corporation first mortgage 7 per cent. bonds at a price to yield 7½ per cent.

When to Make a Will

The time to make a Will is when one is of sound mind and body, with unimpaired faculties. If made under other conditions, exception may be taken to its validity. Once made, it may be changed from time to time if the Testator so desires, but make the Will, and add the changes as circumstances demand. When making your Will assure your estate of efficient administration by naming this Corporation as Executor.

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A WORK OF ECONOMIC RECONSTRUCTION

Halifax Relief Commission Has Done Much in Rebuilding City of Halifax

Since the explosion and fire in Halifax Harbor on the 6th of December, 1917, the destroyed section of the city has been, to a large extent, reconstructed. An excellent example is here furnished of what can be done through good organization with the necessary financial backing, not only in the way of engineering work, but also in reviving the whole economic life of a city, and placing it upon new and improved civic basis.

The first assistance was rendered by such miscellaneous bodies as existing for the purpose or were immediately created to deal with the difficulty. A relief commission was very shortly organized, and this was later incorporated as the Halifax Relief of the Provincial House of Assembly. Extensive powers were given to the commission as occasion demanded. The three original members were: T. S. Rogers, of Halifax; W. B. Wallace, of Halifax; and F. L. Fowke, of Oshawa, Ontario, with Mr. Ralph P. Bell as secretary. Should any of the members die or retire, the governor-general of Canada in council was authorized to appoint a successor. All the moneys and property subscribed, contributed or voted for the purpose of assisting the citizens of Halifax was to go into the hands of the commission, with the exception of money and property forwarded to any individual to be distributed as he thought fit, and money or property already expended for such purposes. The commission was given the power to expend, dispense, distribute and appropriate the money in such manner as it thought fit. As regards the devastated area of the city, the commission was to prepare a town-planning scheme and a set of town-planning by-laws subject to the consent and approval of the commissioner of public works and mines, and upon such consent being given, might proceed with and carry out such a scheme.

The necessary powers of expropriation, etc., were also conferred upon it, and in case the commission was unable to come to an agreement with the owner of the property, the matter was to be referred to a board of arbitration, consisting of one member appointed by the owner, one by the commission, and a third appointed by these two. It is unnecessary for the commission to notify the owner direct regarding the expropriation of his property, but public notice must be given at least one month before action is taken, and if the owner does not within this period give notice that the award is unsatisfactory, he is deemed to have accepted the amount of compensation named. Section 32 of the Act of Incorporation confers powers upon the commission which are not ordinarily possessed by a municipality. This section provides that no action, suit or other proceedings should be brought by any person for the possession of any lands, tenements or hereditaments or any interest therein, nor by any landlord for the recovery of any greater rate of rent than the rate payable by the tenant immediately preceding the 6th day of December, 1917, nor by any person for the foreclosure of any mortgage or by the sale of any lands described in any mortgage, without the consent of the commission in writing and under the seal of the commission. This section, it is readily seen, might be construed to the disadvantage of landlords or mortgagees, and considerable objection has been put forward by these classes. It is understood that the act will be amended at the next session of the provincial legislature, as it seems no longer necessary that these unusual regulations should remain in force.

The effect of such powers, it is readily seen, depends entirely upon the way in which they are used. That no abuse has been made of them is evident from a statement made to *The Monetary Times* by Mr. Ralph P. Bell, secretary of the commission, that one section expropriated by the commission, consisting of ten city blocks in the thickly populated district of the north end, has been adjusted without the commission having found it necessary to pay one dollar into the court. The whole transaction represents negotiations with probably 150 different people, and while it may be necessary in the case of one or two properties where the ownership is not clear, or where the title is not stated, to settle by arbitration, the transactions have evidently been entirely satisfactory.

The work of the commission is divided into two distinct divisions, namely, rehabilitation and reconstructon, the former department dealing with the physical and financial welfare of the victims of the disaster while the latter department attends to matters involving buildings or property. Immediately after the disaster, Colonel Low, who was appointed manager of the reconstruction department, opened offices at the Halifax Hotel. Soon afterwards two temporary office buildings were built for the commission by the firm of Bate, MacMahon & Company. The one building was occupied by the reconstruction department, including purchasing agent, general superintendents, district superintendents, manager of reconstruction, acting city engineer and clerical assistants. The other was occupied by the rehabilitation section.

Plenty of Financial Support.

The cash contributions to the Halifax Relief Commission totalled about $20,000,000, of which £1,000,000 sterling was voted by the British Government, $12,000,000 by the Dominion government and about $3,000,000 by individuals, corporations, associations, municipalities, provincial governments and others. The private and public donations of $50,000 or over were as follows:—

British Red Cross	$125,000
Bank of Nova Scotia	100,000
Chicago Committee	130,000
Mayor's Fund, London, Eng.	600,000
Province of Ontario	100,000
Australia	250,000
Province of British Columbia	50,000
Dominion Iron & Steel Company	50,000
Hero Land Bazaar, New York City	75,000
St. John's, Newfoundland	50,000
Royal Bank of Canada	50,000
Greater Vancouver	56,180
Winnipeg Free Press Fund	85,011

There were some special funds not administered by the Relief Commission, but none of these were of very large amounts excepting the $500,000 fund contributed by the people of Massachusetts for the specific purpose of furnishing homes, the contents of which were destroyed. This fund is governed by a Massachusetts committee working in co-operation with the Halifax sub-committee.

The relief commission appraises the property damaged as follows:—

Dwellings	$ 6,476,000
Contents	3,330,000
Schools	342,000
Public institutions	222,000
Business properties and merchandise	1,041,000
Municipal and public buildings	105,000
Churches, manufacturing plants and specials	3,484,000
Total	$15,000,000

These figures do not take into account the destruction of public property belonging to the Canadian Government Railways and the Naval Service Department of the Dominion government, nor do they include the loss to shipping in the harbor of Halifax. The commissioners have been unable to obtain an accurate account of these losses, but they are of opinion that they may be safely estimated as not exceeding $10,000,000. The shipping losses will be substantially met by marine and war risk insurance, and the restoration of public property has been taken care of by the Dominion government. The extent of the whole loss (excluding any sums to provide for indemnification for loss of life or personal injury, or for trust funds for the education of victims or their dependents, or for loss of taxes to the city of Halifax) is placed at the sum of $25,000,000.

The above-mentioned damage to the property of the Canadian Government Railways is estimated as follows by the railway staff—

Piers, buildings, tracks, machinery, power and telegraph lines, and signals in Halifax	$ 751,600
Similar structures in Dartmouth	52,700
Rolling stock	178,000
Commissary stores	17,700
Steamer	70,000
Miscellaneous expenses in cleaning up and relief work	155,000
Total	$1,225,000

The amount expended for rehabilitation and temporary relief, plus the amounts so required for the remainder of this

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year, total about $4,000,000, but this does not include permanent repairs to damaged property nor the restoration of buildings nor compensation for their destruction. An amount of $732,106 was expended by the various voluntary committees before the Relief Commission assumed control. This included transportation to or from Halifax given to 2,308 persons.

The most rapid progress was made with the opening of the main line of the Canadian Government Railway, which was accomplished in two days. Special railway construction organization was formed to handle the work of repairing and rebuilding the railway. Structures of these were essential to bringing in relief for the other parts of the city. As regards the reconstruction of houses it was decided that the best plan would be to erect temporary apartment houses. These dwellings were standardized in the form of two-story houses, each house containing eight four-room and bath apartments. One hundred and two of these apartments were erected by contractors. The contract price was $6,600 per house, exclusive of water and sewerage works. The devastated areas are being rebuilt under the direction of the commission. In this work a definite town plan will be followed. The scheme was prepared by the town-planning board of the city and county under the advice of Thomas Adams, of the Commission of Conservation. One scheme was prepared for the city of Halifax for an area of 3,285 acres, and four schemes were drafted for adjacent parts of the county of Halifax, comprising an aggregate area of about 20,000 acres.

ST. LAWRENCE COMPANY SEEKS FURTHER POWER

The St. Lawrence River Power Company is making application this week before a sitting of the International Joint Commission at Atlantic City for further power rights on the St. Lawrence River at the Long Sault Rapids near Cornwall, Ont. The company has a power plant at Messina Springs, N.Y., and now seeks permission to erect a new dam, claiming that further power development is needed.

A somewhat similar application was made by the company several years ago and was strenuously opposed by both the Canadian and United States interests. It is expected that the commission will report the facts of the situation to the governments at Ottawa and Washington, without making any definite recommendation for the present at least.

CANNERIES AMALGAMATION IN BRITISH COLUMBIA

A new concern known as the Northern British Columbia Fisheries, Limited, has been formed with an authorized capital of $2,000,000. This is an amalgamation of seven canneries and a box factory in the northern district of British Columbia. The companies making up the amalgamation are:—Draney Fisheries, Limited, with cannery at Namu; the Kimsquit Fisheries, Limited, with cannery at Kimsquit; the Tallheo Fisheries, Limited, with cannery at Bella Coola; Skeena River Commercial Company, Limited, with cannery at Port Essington; Port Edward Fisheries, Limited, with cannery at Port Edward; the Kincolith Fisheries, Limited, with cannery at Mill Bay, Naas River; the Portland Fisheries, Limited, with cannery at Kumeon, Steamer Passage; and the Namu Box Company, Limited, with sawmill and box factory at Namu.

The officers and directors are: R. V. Winch, president; Henry Doyle, vice-president; R. F. Winch, F. A. Futcher, and F. J. Coulthard. Mr. R. E. Walker, of R. V. Winch & Company, is the secretary. The head office of the company is at the offices of R. V. Winch & Company, Winch Building, Vancouver.

The purpose of this amalgamation is primarily to stabilize the earnings of the various companies involved. It frequently happens that a cannery at one spot has a very lean season, and a cannery at another spot equally strategically situated has a very profitable season. By those interested in the constituent companies pooling their interests they are reasonably assured of constant dividends, provided a poor season does not obtain throughout the entire northern district. The amalgamation will further have the advantage to the constituent companies of one set of books, one office, one purchasing department, one selling agency, thus cutting down overhead charges which have proved a considerable item in cannery operation.

ONTARIO REGULATION OF LOAN COMPANIES

Information Regarding Investments is Now Required in Much Greater Detail Than Formerly

Some time ago, as the result of the failure of the Dominion Permanent Loan Company, the Ontario Government issued a new form to be filled in by companies operating in the province, which required much more detailed information than was previously the case. The form, we are advised, is a temporary one, and will not be permanently adopted until its results become apparent.

The new report is divided into two sections, the first dealing with assets of which the corporation is the beneficial owner, and the second with assets not owned beneficially by the corporation, but for which the corporation is accountable.

The first section comprises the following questions:—

1. A statement regarding the office premises, original purchase price, additional improvements and charges, total amount at which carried, amount still to be paid in purchase price and improvements amount of any charge or mortgage against property, and net annual revenue.

2. Freehold land (including buildings) other than the foregoing, embracing properties vested in the company by foreclosure under Quit Claim Deed or otherwise. In addition to being required to state the total amount of such holdings, the companies are also required to state the number and total amount of holdings in excess of $25,000, and in these cases a statement is required of the price at which they were purchased or acquired, added charges or interest, total amount at which carried, amount of original loan, if any, and prior charges or mortgages, if any.

3. Leasehold land, including buildings other than the foregoing. In the case of leasehold holdings in excess of $10,000 each, a statement is required showing the price at which they were purchased or acquired, the added charges or interest, the cost of improvements, the total amount at which carried, the amount of original loan, if any, prior charges or mortgages, if any, ground rent payable, terms of lease, and particulars of method used to write off value of lease.

4. Debts secured by mortgages on land. This is divided into a number of classes, namely, first mortgages, second mortgages, third and subsequent mortgages, mortgages under which legal proceedings have been taken, and amount secured by agreements for sale or purchase, and in each case the statement must show the principal and interest due and unpaid and the interest accrued. In the case of mortgages or agreements in excess of $50,000 each, statements in more detail are required.

5. Aggregate amount of loans secured by mortgages, lands, properties, or other assets owned by any other corporation of which the shares or securities or any part thereof are owned directly or indirectly by the company. Instalments of principal and interest payments which are in arrears must also be shown.

6. Debts not above enumerated for which the corporation holds securities. These are classed according to whether they are repayable on demand after thirty days' notice, or on fixed dates, and thorough details are required as to the amount of the original loan and the state of the payments of interest and principal, the nature of security and its market value.

7. Full particulars are required of all unsecured debts.

8. Full particulars of all securities or other assets not hereinbefore mentioned, with the usual figures.

Section two is divided into two sub-divisions. The first requires a statement regarding the assets for which the corporation is accountable as guarantor. The information required is similar to that in the case of the first section, excepting, of course, that office premises are omitted. The next sub-section concerns those assets which the company holds as trustee, and full particulars are required of all real estate mortgages, agreements for sale or purchase, shares, securities or any other assets which are or were the property of the company directly or indirectly as owners or guarantors.

In the four years of war that the National Patriotic Fund has now been in existence, the total contributions have totalled a little over $41,500,000. Total receipts acknowledged by the finance minister to date aggregate $40,551,311.

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NEW BRUNSWICK TO SECURE RETURN OF MONEY

The provincial government of New Brunswick has commenced action against three of the parties, who, it is claimed, have improperly received moneys belonging to the province of New Brunswick. We are advised by Mr. Robert Murray, the provincial treasurer, that writs have been served and the causes will be tried in due course, probably in the month of September.

AMERICAN MORTALITY TABLE

The Monetary Times is advised by Mr. Arthur Hunter, chairman of the Actuarial Society of America, that the new mortality table, which is being prepared by the society in co-operation with the American Institute of Actuaries and Convention of Insurance Commissioners, is progressing satisfactorily, and that the first volume will probably be published before the end of the present year.

TO SEEK FOR GASOLINE IN ALBERTA

The Geological Survey of Canada has commenced testing natural gas in Alberta for the purpose of determining its value as a source of gasoline. Experimental apparatus is now being constructed and it is expected that actual operations will be under way within a few weeks. Tests will be given at the principal producing points in southern and northern Alberta. A local supply of gasoline in the west would be of great value and more especially in the future should the United States be forced to restrict the export of the product to Canada.

The city of Victoria is taking vigorous steps to collect the arrears of taxes. According to the Victoria City Relief Act, 1918, arrears may be made by reduced payments extending over a period of ten years. Relief under this act is available up to September 15th. A tax sale has also been ordered by the legislature this year.

MUNICIPAL BOND MARKET

The Monetary Times Weekly Register of Municipal Activities and Financing

Prescott and Russell Counties, Ont.—Messrs. C. H. Burgess and Company, of Toronto, have purchased a block of $50,000 6 per cent. 20-instalment bonds of the united counties of Prescott and Russell. The proceeds will be used for bridge and road purposes.

Windsor, Ont.—Sealed tenders will be received up till August 16th, 1918, by M. A. Dickinson, acting clerk, for the purchase of a block of debentures of the city of Windsor, Ont., as follows: $75,000 Windsor hydro-electric 6 per cent. 20-years annual instalments, semi-interest coupons. Debentures and coupons payable at Windsor, delivery of debentures to be made purchaser at Windsor. Debentures may as far as practicable be made of the denomination of $1,000 each.

New Westminster, B.C.—The city has received two offers for its $400,000 of 5-year 6 per cent. bonds. These are, however, under option to Wood, Gundy and Company, of Toronto, at 93.68 and interest. It is expected that the option will be exercised. This block of $400,000 of bonds is in addition to the $100,000 which Wood, Gundy and Company have agreed to purchase, the whole half-million having been made to retire the three-year treasury certificates which matured last month.

HIGH INCOME BOND VALUES

A bond table showing yield rates from 6 per cent. to 15 per cent. has been issued by the Financial Publishing Company, of Boston. The tables cover nominal rates advancing by one-half per cent., from four to seven per cent., and the table shows the yield of bonds due in periods ranging from six months to ten years. The price is $3.50.

ANOTHER PROVINCIAL ISSUE TO BE MADE

The Ontario government has announced that the balance of the $6,000,000 loan provided for in the last session of parliament will be issued presently. This means that bonds to the amount of $1,750,000 will be placed upon the market. The issue will be handled by the same syndicate which purchased the previous loan and the price paid will be the same—namely, [illegible] and accrued interest. The syndicate is composed of Messrs. R. C. Matthews and Company, C. Meredith and Company, Limited, and Hanson Brothers, and the bonds will be offered to the public immediately. They are ten-year 6 per cent. bonds.

It is understood that these borrowings, which are for hydro-electric purposes principally, will be sufficient to finance the province of Ontario until the end of the present fiscal year. Provincial financing for the year 1918 has been as follows:—

1918.	Government	Amount.	Rate %.	Term years.	Offered to yield investors %.
January	Saskatchewan	$ 630,000	5	15	6½
January	Manitoba	1,000,000	5	2	6¼
January	Manitoba	1,000,000	6	10	6¼
February	New Brunswick	1,000,000	6	10	6⅛
February	Ontario	3,000,000	6	10	6
March	Brit. Columbia	1,000,000	5	10	6½
March	Nova Scotia	1,500,000	6	10	6
May	Ontario	3,000,000	6	10	6
June	Saskatchewan	1,500,000	6	20	6.30
June	Alberta	825,000	6	10	6.40
July	Manitoba	1,000,000	6	10	6.20
August	Ontario	1,750,000	6	10	...

The Imperial Life Assurance Company of Canada has issued the August number of the Imperial Lifeguard. This is an attractive booklet giving information concerning the company's activities and other questions concerning life insurance.

FINANCES OF BURNABY MUNICIPALITY

Debt Reduced and Short-Term Obligations Largely Liquidated

Mr. George Webb, chairman of the finance committee of the municipality of Burnaby, B.C., recently issued the following statement:—

Burnaby's finances are in good shape, their financial standing at this time being stronger than at June 30th, 1917. The year was commenced with a balance in hand of $4,544.04. The first six months of the year was financed by a loan of $160,000, borrowed against anticipated revenue, and at this time has been liquidated, all but $15,876. The collections of taxes are better, as shown by the appended statement:—

To 24th July, 1918:	
1911-1912	$ 320.60
1913	5,387.00
1914	7,735.54
1915	12,524.48
1916	13,788.76
1917	23,879.44
1918	144,124.85
Interest	4,598.06
Total	$212,358.78

To 31st July, 1917:	
1911-1912	$ 43.82
1913	6,033.90
1914	8,609.28
1915	13,756.66
1916	18,901.11
1917	121,615.40
Interest	5,111.67
Total	$174,071.84

The bank overdraft at January 1st was $281,049. This has been reduced by $59,875, leaving a balance of the overdraft of January 1st, $221,174. The bonded debt has been reduced by a further $32,000, being the second instalment of principal on serial bond issue, which leaves a net bonded indebtedness of $2,224,150. The expenditures to June 30th, under the various heads, are as follows:—

Fixed charges, including second instalment on serial bond principal	$105,008.45
School board	26,358.39
Civic government	15,005.65
Board of works	18,095.06
Waterworks	7,321.54
Police department	5,597.95
Health, hall and grounds	3,031.90
Total	$180,418.94

The receipts to June 30th are as follows:—

Taxes	$212,358.78
Waterworks	11,170.11
General receipts	2,958.76
Total	$226,487.65

The requirements for the second half-year will be:—

Fixed charges including sinking fund levy	$107,269.18
School board	36,986.12
Civic government	14,425.00
Board of works	35,670.00
Waterworks	17,021.00
Police department	6,135.00
Health, hall and grounds	5,585.00
Sundries	6,350.00
Total	$220,441.30

The assessment for the year 1918 is $16,332,005, and the total levy for the year 1918 is $384,797.30.

A tax sale will be held on September 17th for taxes delinquent for 1914 and subsequent taxes in arrears.

Great interest is now being shown in the matter of Burnaby leasing scheme. Various parcels have recently been leased

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PRODUCTION OF BREAD IN CANADA

Slight Decrease Shown in Average Cost for May—Increase in Flour Consumed

In the monthly report of the Minister of Labor, the average cost of bread per pound for Canada, in cents, comparing April and May, is shown as follows:—

	April.	May.
Flour and flour ingredients	4.145	4.112
Ingredients	.476	.499
Baking	.038	.611
Delivery	1.093	1.071
Management and overhead	.578	.549
Total	6.903	6.842

Flour Consumed.

The flour consumed shows an increase, April using 67,723 barrels, and May 73,457 barrels, or an increase of 5,734 barrels, equivalent to nearly twenty car loads.

An increase of 3,318 barrels in the chief cities is shown as follows:—

	April, barrels.	May, barrels.
Montreal	18,221	19,403
Ottawa	3,997	4,398
Toronto	17,936	18,461
Winnipeg	6,825	8,035
	46,979	50,297

The cost of flour and flour substitutes shows a decrease of an average of four cents per barrel; the yield of bread from a barrel of flour stands at 261 pounds, the same as last month.

Cost of Production.

The following statement shows the cost of producing one pound of bread, (in cents), in the principal cities of Canada:—

Locality.	Cost of one pound of bread.
Amherst, Halifax, New Glasgow and Sydney Mines	6.812
St John, N.B.	7.656
Montreal and Westmount	7.294
Ottawa	6.437
Toronto	6.611
Kingston, Belleville and Peterboro	6.521
Hamilton	6.273
Brantford	6.698
St Catharines and Niagara Falls	6.561
London	6.414
Guelph, Stratford and Kitchener	6.972
St Thomas	6.378
Chatham	6.393
Cobalt	6.259
Winnipeg	6.593
Saskatoon	6.658
Medicine Hat	6.688
Edmonton	6.395
Calgary	6.753
New Westminster, Vancouver and Victoria	7.385
Dominion Average	6.842

The total bread produced for May amounted to 19,286,011 pounds and the total flour manufactured was 73,457 barrels.

Cost of Flour Purchased.

The following statement shows the average cost of flour per barrel in the principal cities of Canada:—

Locality.	April.	May.
Halifax, Amherst, New Glasgow and Sydney Mines	$11.02	$10.84
St John, N.B.	11.20	11.02
Montreal and Westmount	11.10	11.02
Ottawa	10.97	11.04
Toronto	11.00	10.89
Kingston, Belleville and Peterboro'	11.10	10.98
Hamilton	11.02	10.97
Brantford	11.00	10.95
St Catharines and Niagara Falls	11.00	10.83
London	$10.99	$10.95
Guelph, Stratford and Kitchener	10.74	10.62
St. Thomas	10.96	10.82
Chatham	10.94	10.80
Cobalt	11.53	11.50
Winnipeg	10.49	10.40
Moose Jaw	10.33	10.20
Saskatoon	10.10	10.11
Medicine Hat	10.13	10.05
Edmonton	10.11	10.02
Calgary	10.03	9.96
New Westminster, Victoria and Vancouver	10.54	10.46

The total flour purchased during May amounted to 57,067 barrels.

UNIFORMITY IN ASSESSMENT WANTED

Opening Sitting of Manitoba Taxation Commission Opens Questions of Municipal Government

The first regular meeting of the commission appointed by the Manitoba provincial legislature to enquire into the matter of provincial and municipal legislation was held at the parliament buildings in Winnipeg, on August 7th, with Deputy Municipal Commissioner E. M. Wood in the chair. The obtaining system of taxation was considered in its general aspect and various objectionable features discussed.

Mr. W. J. Christie, who, with Mr. J. H Parkhill, represents the board of trade on the commission, considered the root of the trouble lay in the method of assessment. He suggested classifying the assessments so that a uniform system might be arrived at. Assessments at the present time are too crude, he said, often the same amount is retained on the rolls year after year, although the value of the property may have been materially altered. The courts of revision were frequently forced to change the assessor's valuation. The trouble was that these assessors were not educated to their position and did not make a thorough survey of the property. Valuations were often put on without the assessor having seen the property at all.

Mr. Wood agreed that these were difficulties to be remedied and some discussion took place further on the subject, Mr. Brown citing instances of work found necessary by the courts of revision. It was shown that in various parts of the United States assessors were furnished with complete maps of the municipalities, for their guidance.

The commission next dealt with the subject of over assessments and it was generally agreed that property holders were now bearing a burden that left them less than 3 per cent. on their investment. Mr. MacDonald, who is the representative of the Union of Municipalities on the commission, gave his opinion that unless matters were soon remedied, the province would face a serious housing problem after the war. Mr. Breakey advocated a shorter method of collecting arrears. At the present time, he said, most municipalities and towns found themselves carrying large amounts of arrears of taxes. This was due, Mr. Parkhill stated, to property having no commercial value. He suggested that property automatically revert. "I think the whole difficulty is due to high assessments," said Mr. Christie.

It was decided to hold sittings of the commission at the various judicial centres throughout the province in order that the people may have an opportunity to express their views and offer suggestions.

On the recommendation of Mr. Parkhill it was decided to appoint a committee of five members and the chairman to consider the best way to remedy the existing evils and to ascertain what system would constitute the most permanent and equitable tax. L. W. Donley, W. R. Wood, D. D. McDonald, Prof. A. B. Clark and W. J. Christie were the committee chosen. Finally, the commission took up the matter of their own remuneration and it was decided that $10 a meeting was a reasonable fee, travelling expenses to be included to members from out of town.

During the month of July, the Canada Life Assurance Company secured applications totalling $16,079,513, of which $15,442,267 had already been issued on the last day of the month.

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GOVERNMENT TO ACT AS LABOR BUREAU

Recent Action of United States Government is Most Drastic Since National Army Draft

Recent measures of the United States government will make the latter practically the sole employment agency in the country. In the great majority of industries, advertisements for labor are to be forbidden.

On August 1st, the supplying of war industries with common labour will be centralized in the United States Employment Service of the Department of Labor, and all independent recruiting of common labor by manufacturers having a payroll of more than 100 men will be diverted to the United States Employment Service. This is in accordance with the decision of the war labor policies board and approved by the President on June 17th. (The war labor policies board is composed of representatives of the war, navy, and agricultural departments, the shipping board and the emergency fleet corporation, the war industries board, and the food, fuel, and railroad administrations. Its chairman is Felix Frankfurter, assistant to the secretary of labor).

The above action was found necessary to overcome a perilous shortage of unskilled labor in war industries. This shortage was aggravated by an almost universal practice of labor stealing and poaching. While the restrictions against the private employment of labor apply only to common labor at the present time, these restrictions will, as soon as possible, be extended to include skilled labor. In the meantime, recruiting of skilled labor for war production will be subject to federal regulations now being prepared.

This drastic change in the nation's labor programme has been found necessary in order to protect the employer and the employed, to conserve the labor supply of the communities, and to cut down unnecessary and expensive labor turnover, (which, in some cases, is as high as 100 per cent. a week), and to increase the production of essentials. While non-essential industries will be drawn upon to supply the necessary labor for war work, the withdrawal will be conducted on an equitable basis in order to protect the individual employer as much as possible.

Under the operating methods adopted, the country has been divided into thirteen federal districts, each district in charge of a superintendent of the United States Employment Service. The states within each district are in turn in charge of a state director, who has full control of the service within his state.

In each community there is being formed a local community labor board, consisting of a representative of the United States Employment Service, a representative of employers and a representative of the employed. This board will have jurisdiction over recruiting and distributing labor in its locality. A survey of the labor requirements is being made, and in order that each community may be fully protected, rulings have been issued that no labor shall be transported out of any community by the United States Employment Service without the approval of the state director; nor shall any labor be removed by the service from one state to another without the approval of the United States Employment Service at Washington. Every effort will be made to discourage any movements from community to community or state to state by any other service.

This labor programme has the approval of all producing departments of the government, through the war labor policies board. It must be understood that farm labor will be protected, for the industrial programme distinctly includes special efforts to keep the farmer supplied with labor.

Some Exceptions are Allowed.

The requirement that unskilled labor must be recruited through the sole agency of the United States Employment Service does not at present apply in the following five cases:—

1. Labor which is not directly or indirectly solicited.
2. Labor for the railroads.
3. Farm labor to be recruited in accordance with existing arrangement with department of agriculture.
4. Labor for non-war work.
5. Labor for establishments whose maximum force does not exceed one hundred.

When the survey of labor requirements has been made and the aggregate demand for unskilled labor in war work is found, each state will be assigned a quota, representing the common labor to be drawn from among men engaged in non-essential industries in that state.

These state quotas will in turn be distributed among localities. Within each locality, employers in non-war work, including those who are only partially in war work, will be asked to distribute the local quotas from time to time amongst themselves. Quotas by localities and individuals are to be accepted as readily as they are for Liberty Loan and Red Cross campaigns. This plan of labor quotas is a protection for all communities.

The object is to keep any community from being drained of labor, and to use local supply, as far as possible, for local demand. The situation, however, is such that in certain cases some men may have to be transported over long distances.

The absolute necessity for this programme can be seen when it is realized that in Pittsburgh, for instance, there are advertisements calling for men to go to Detroit; while in Detroit street cars there are posters asking men to go to Pittsburgh. This same condition is apparent all over the United States, and in the consequent shifting of labor a great part of our war effort is dissipated.

TAXATION TENDENCY IN THE UNITED STATES

Evidence Before Ways and Means Committee Reveals Views Upon Subject of Additional Revenue

After the announcement that the United States government intended to double the amount of taxation this year, that is, to raise it from $4,000,000,000 to $8,000,000,000, the Senate and the House of Representatives were presented with an enormous problem in finance. During the months of June and July, the finance committee of the former and the ways and means committee of the latter secured evidence from as many sources as possible regarding the possibilities for raising revenue and the best methods of securing it. Among the evidence which was received, two or three opinions seem to be generally held. One is that, as much as possible of the cost of the war should be raised by taxation so long as productive power is not interfered with. The difficulty always arises as to just what sort of taxation does interfere with production. Another generally accepted statement was that no matter how the funds are raised, the cost of the war must be paid out of production.

Some of the evidence given by William Kent, who is a member of the United States Tariff Commission, is particularly valuable on account of his familiarity with many phases of revenue questions. Mr. Kent commenced his statement as follows:—

"I want to speak to some rather general principles which you gentlemen have heard over and over, and realize thoroughly, I am sure. Of course, the taxes that we are talking about raising are now primarily for the purpose of raising revenue. We want to get all the revenue we can.

"Taxes have another function, and that is as a corrective or a remedy. The protective-tariff tax is upheld on the basis of a corrective or a remedy. Other taxes are upheld for the same reason. Just now we are trying to get all the revenue we can. Now, revenue can come from only one source, if it is to be permanent revenue, and that is out of production; and therefore in framing any tax legislation the primary thing to render that source permanent, is to see that production is not crippled or destroyed; that enough is left to continue that production, and enough is left to furnish funds for the increase of that production. And when in a time like this we come to applying what we might call the corrective remedial idea of taxation, it should be along the same line, of driving people into production, of driving land into production, and of increasing the fund thereby out of which permanent revenues can be obtained.

"Now, for the purposes of revenue for this war, I believe, without having definite figures—and I suppose I should have to confess to entire ignorance if cross-examined, rather than to stultify myself by definite answers, when I do not know the answer—it is my belief that one-third of the revenue to pay for this war can be raised. If more could be raised, I should be in favor of raising it, provided always it can be raised without destroying production, and I should hope to see every means taken that would drive people and resources into production.

"You take the case of men of large incomes. They have around them something they are not to blame for—it is a matter of custom that has grown up—a large fringe that is

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unproductive, men working for them that are ministering to their own comfort and luxury, unnecessarily. They may have private yachts with whole crews doing no good. They may have landed estates that are unproductive. I should like to see an income tax placed high enough to drive these unproductive people into industry. There ought to be no such thing as a butler or a footman. The class of chauffers should be pretty severely cut into. And it seems to me that these things can be automatically arrived at, to a certain extent, by a large income tax."

A little later, regarding the taxation of land, Mr. Kent said:

"Now, the question of taxing unused land into use is one of the corrective phases. It is necessary socially and will, eventually, be valuable economically. Our population in this country, from various reasons prior to the war, was badly distributed, and even if we had had no war we should have been obliged to face this question of badly distributed and, therefore comparatively unproductive, population, with laws that would drive into use, with appropriations and laws that would encourage and make possible the use of the vacant land in this country, to the end of reaching greater production.

"This would have been necessary even without the war. But in view of the war, and in view of the tremendous dislocation of population, I conceive that one of the greatest problems we have to face and one of the greatest possibilities that will arise out of the war, will be a great Federal land policy, and I believe that Federal taxation of land beyond certain limits will have a tendency in this direction. One of the correctives that we must apply by taxation will be found to be applied to privilege in natural resources, the holding of natural resources for speculation, or, as it has been stated, in forestalling industry. Those natural resources have been heedlessly scattered and there has been a constant tendency among the competent and the farsighted to gather them up and get them in large holdings. In some cases this, as in the case of accumulating enough lumber for an operation, is an economical matter, and justifiable. In many other cases it represents an oppressive privilege that cuts the average of our people off from what a few of our people, owing to their financial condition and their foresight, and other things less creditable, have been able to secure for themselves.

"In general terms, while you are going into this taxing business these things should be considered along the line of remedial taxation.

"Now, I do not know if there are any questions you gentlemen want to ask me. If so, I shall be very glad to answer them. I just came here to make a general statement. First, that I hope the maximum possible without destroying production will be raised by taxation; that taxation will be applied to drive men and resources into production, and that those principles will be followed through as vigorously as they may be in the course of the formulation of your policy. Certain it is that this easy borrowing of money for posterity to pay is piling up principal and interest in discouragement for those coming after.

"I have known people to leave a church because the church was so badly in debt, and I hope that we will maintain, through these troublous times a country that will not be so burdened that those after us will have a harder time than is necessary in living under its conditions, and I further hope that as has been well stated, our finances will be so conducted that we will be solvent at the end of the war, and there will be no repudiation."

PUBLICATIONS RECEIVED

Judicial Statistics for the Year 1917.—Contains a summary of the judicial proceedings for the year in the various courts of the province of Quebec.

Topographical Surveys Branch of the Department of the Interior.—Annual report for the year 1916-17. This report describes the work carried on in connection with the Dominion Surveys.

The Technology Review.—Published by the Alumnae Association of the Massachusetts Institute of Technology. This is the issue of July, 1918, and gives a very thorough record of the institute and its graduates. The volume is also well illustrated.

The Liberty Book.—This is an attractive booklet issued by the International Harvester Company of Chicago, to assist in bringing about increased efficiency in agricultural production. It contains many interesting articles on how to eliminate waste and save labor.

Modern Business Problem, No. 30, of the Alexander Hamilton Institute, New York, describes importance of ocean shipping and also the necessity for understanding the customs systems of foreign countries for those who desire to extend their export business.

Bureau of Labor—Second Annual Report of the Bureau of Labor of the Manitoba Department of Public Works.—This is for the fiscal year ended November 30th, 1917, and gives a review of the work of the bureau and a summary of the labor legislation of the province during the year.

Insurance Institute of Toronto.—Proceedings for the year 1917-18. This report gives a list of members of the institute, the annual report, the presidential address, and some of the more important papers read before various meetings of the institute throughout the year. It also gives the examination papers set by the institute.

Quebec Public Utilities Commission.—Eighth annual report for the year ended June 30th, 1917. This book is excellent for reference purposes, as it contains annual reports of the various companies operating in the province, and also gives a summary of the important events in the year affecting public utilities in Quebec.

Opening up Export Trade.—Modern Business Problem No. 15 of the Alexander Hamilton Institute, N.Y., takes up the question of a rubber goods manufacturing company's entry into foreign trade. It supposes that advertisements had been placed in South American papers to secure local representatives and deals with certain types of replies that might be secured.

Analysis of Canada's Fuel.—Part Five.—This is Bulletin No. 26 of the Mines Branch of the Department of Mines. The fuels of British Columbia and Yukon territory are analyzed by Edgar Stansfield, M.Sc., and J. H. Nicolls, M.Sc. The samples include coal from the different sections of British Columbia and the Yukon, and also sawdust briquettes manufactured in Vancouver and crude oil from the vicinity of Barnaby Lake.

Analysis of Canadian Fuels.—Compiled by Edgar Stansfield, M.Sc., and J. H. Nicolls, M.Sc., and issued by the Mines Branch of the Dominion Department of Mines. The work is published in five separate booklets dealing with the Maritime Provinces, Ontario and Quebec, Manitoba and Saskatchewan, Alberta and the North West, and British Columbia and the Yukon, respectively. Samples of various fuels have been secured from different sources and companies, and the results according to the analyses are shown in detail.

The Bridge of Ships.—Reprinted by the American International Corporation from the "Outlook," of August 7th. Describes the growth of the shipbuilding industry at Hog Island, N.Y. In September, 1916, this island was practically a barren waste. Within a year enormous shipbuilding plants had been established there. In twenty-two and one-half months from the time the contract was signed, it is said that Hog Island will deliver 1,385,000 tons carrying capacity of ships. The present weekly pay-roll is nearly $1,000,000, and the total estimated cost of the yard and ships is $315,000,000.

Auditing Procedure.—By William B. Castenholtz, A.M., C.P.A. Published by La Salle Extension University of Chicago as a part of the instructive material in its course in higher accountancy. The book is planned to give the accountant the broad and accurate knowledge which enables him to do constructive work. It not only deals with the theory of auditing, but is rather a manual of procedure which tells the auditor, not only what accounts must be audited, but also how to proceed. The accountant is given a practical help into the innumerable problems which always arise. He will find discussions of such topics as the valuation of plant and assets, reserve for doubtful accounts, how to show notes receivable, discounted securities, depreciation as an operating cost, the valuation of goodwill, short cuts for verificaton of cash, etc. Mr. Castenholtz is a member of the American Institute of Accountants and is now director of the Department of Higher Accountancy in the La Salle Extension University of Chicago.

The latest issue of the "Sunshine Magazine," published by the Sun Life Assurance Company of Canada, contains an interesting article on the mineral resources of Canada by Mr. C. L. Sibley.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent. upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Tuesday, the Third Day of September next, to Shareholders of record of 31st July, 1918.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th July, 1918.

UNION BANK OF CANADA

DIVIDEND No. 126

Notice is hereby given that a dividend at the rate of 9% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the city of Winnipeg, and also at its branches, on and after Tuesday, the 3rd day of September, 1918, to shareholders of record at the close of business on the 16th day of August next.

The transfer books will be closed from the 17th to the 31st day of August, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, July 18th, 1918.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 126

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 3rd September, 1918, to shareholders of record at the close of business on the 17th day of August, 1918.

By order of the Board,
JOHN AIRD,
General Manager.

Toronto, 19th July, 1918.

THE ROYAL BANK OF CANADA

DIVIDEND No. 124

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the third day of September next, to shareholders of record of 15th August.

By order of the Board,
C. E. NEILL,
General Manager.

Montreal, Que., July 16th, 1918.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of THE OGILVIE FLOUR MILLS COMPANY, LIMITED, payable Tuesday, the third day of September, 1918, to Shareholders of record at the close of business Wednesday, the twenty-first day of August, 1918.

By Order of the Board.
G. A. MORRIS,
Secretary.

Montreal, August 12th, 1918.

EAST-BOUND FREIGHT RATES ARE INCREASED

On August 12th the Board of Railway Commissioners for Canada issued the following general order:—

Whereas, the east-bound transcontinental freight rates on specific commodities from points in British Columbia recognized as Pacific Coast terminals to destinations in eastern Canada have been in the past and are now lower than the regular scale of rates under the Canadian Freight Classification, and are related to the rates on like commodities when shipped from the corresponding terminals in the contiguous State of Washington to eastern destinations;

And whereas, by order of the director general of the United States Railroad Administration the United States carriers increased their freight rates, including their said transcontinental rates, from June 25th, 1918, by twenty-five per cent., subject to certain modifications with respect to specific commodities, and because of the competitive character of the traffic it is expedient to continue at least the said relationship.

It is ordered that the railway companies in Canada engaged in east-bound transcontinental traffic be, and they are hereby, permitted to increase their present commodity rates from the said Pacific Coast terminals in British Columbia to destinations in eastern Canada, subject, however, as a maximum to the lowest rates now in effect from the corresponding terminals in the State of Washington on like commodities to corresponding eastern destinations, and that the rates so increased be permitted to become effective not earlier than the ninth day of September, 1918, upon not less than five days' notice to the board and to the shipping public by filing and posting in the manner prescribed in the Railway Act.

Province of Ontario six per cent. ten-year bonds are being offered at par and interest by the syndicate composed of R. C. Matthews and Company, C. Meredith and Company, Limited, and Hanson Brothers. They purchased the issue a few days ago from the provincial government.

Fire Insurance Agency Wanted

A Real Estate and Insurance Company operating in Saskatchewan has an active agency covering 300 points throughout the Province. A General Agency for a strong reliable Insurance Company is wished to take up the business controlled from these points. This is a first-class opportunity for an Insurance Company writing fire business to make use of a large organization well established.

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MORE OPTIMISTIC REPORT FROM ALBERTA

Railway Agent States that Recovery Has Been Excellent —Better Prospects for Livestock

Mr. W. J. Whiteside, of the Canadian Northern Railway, who is at present in western Canada, reports as follows:—

The pessimism that was rampant in Alberta following the freak frost which swept the central and northern district of the grain-growing areas the last week in July is rapidly disappearing under the prevailing pleasant weather conditions. Likewise the estimates of damage to wheat, which in many cases was set down as total, are being revised. The natural optimism of the country is reasserting itself, and the department of agriculture officials are accordingly able to revamp the estimates of yield into something resembling harmony with the altered conditions. The preliminary estimate of the acreage sown to wheat in this province was approximately three and a half million acres. Government officers to-day were of the opinion that, roughly speaking, 20 per cent. of that would not be harvested. For the 80 per cent. it is expected that yield will not average less than ten bushels to the acre.

The 20 per cent., of course, will in no wise be a total loss. From the point of view of the ability of the province to produce foodstuffs for the Allies there will hardly be any appreciable loss. That acreage which is out of consideration as a harvesting proposition will be diverted to the feeding of stock. So where the Allies will lose in the quantity of flour shipped they will gain in weight of beef. It would appear to be only a deficit in the character of ship space used. The grain, all of it, can be utilized one way or other.

Reports from the southern section of Alberta, which were rather hopeless a week or ten days ago, are taking on a healthier tone. Pasturage has improved as a result of rains, and even the returns from actual harvesting operations are considerably better than was anticipated. From the great areas in the central and northern districts served by the Canadian Northern Railway an astonishing recovery is in evidence. From the Peace River district, served by the Edmonton-Dunvegan line, the estimate to-day is that from 50 to 60 per cent. of the wheat is safe and 95 per cent. of the oats.

Already the movement of stock from the south to the central and northern districts for feeding purposes and of hay-cutting outfits to cut and ship the feed from the hay lands and damaged wheat lands to the cattle in the south is gathering momentum. Railway men are confident the next few days will find the movement in full swing. No government estimate is available to-day as to the cattle moved, but twenty five thousand sheep are stated to have been shipped. The labor situation appears to be in fairly good shape. Bureaus which have been running since early spring under the auspices of the provincial department of agriculture have been doing splendid service. Some dislocation is apparent now from the need of the expenditure of labor under the moving of stock north and of hay and feed-cutting outfits. Because of that it is likely the farmers of Alberta will have to depend upon the outside for some help. The extent of that need will develop within the next few days.

CANADA'S WEALTH INCREASING

The August letter of the Alexander Hamilton Institute contains the following paragraphs:—

In respect of money values the volume of business has greatly increased during war time, and 1918 is slightly ahead of last year. During the first half of the present year the gross receipts of the three largest railroads aggregated $123,000,000, against $120,000,000 last year, and $75,000,000 during the first half of 1915. Bank clearings during the first half of 1918 were over $[illegible], about two per cent. ahead of last year.

Manufacturing activity is being well maintained, despite labor shortage, although this adverse factor has caused the closing down of most of the Canadian gold mines.

During the past twelve months Canadian imports have been about the same as in the year preceding, but exports have increased from $1,250,000,000 to $1,500,000,000. This gain in foreign trade will tend to make Canada financially strong after the war. Temporarily, however, the Canadian financial situation is somewhat strained, owing to the heavy loans to Great Britain.

PROMINENT NEW YORK LAWYER FORMER CANADIAN

Elsewhere in this issue there appears a statement on the heavy fire losses in Canada, by Mr. William B. Ellison, of New York. Mr. Ellison was born in St. Thomas, Ont., in 1857, studied law with the then firm of Ross, Macdonald, Merritt and Coatsworth, of Toronto, and was called to the Ontario Bar in 1880. Immediately afterwards he went to New York where he has since been actively engaged in the practice of his profession. He is acknowledged on all hands as one of the ablest insurance lawyers in the United States. In 1892 he was elected to the New York legislature and served his constituency for one year, declining to be a candidate for re-election. He also served for some months as water commissioner of the city of New York, and in 1913 was appointed a commissioner to examine the city laws governing fire insurance.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in August:—

	1917.	1918.	Inc. or dec.
Canadian Pacific Railway.			
August 7	$2,559,000	$2,882,000	+ $323,000
Grand Trunk Railway.			
August 7	$ 984,921	$1,230,243	+ $251,422
Canadian Northern Railway.			
August 7	$ 775,500	$ 859,800	+ $ 84,300

NALACO CLUB COMPETITION

The Nalaco Club competition of the North American Life Association Company closed July 31st. This is the $100,000 Club of the North American Life and 19 men qualified for membership for the year 1918-19, the largest number in any single year. The successful men are: Messrs. J. A. Collins, Edmonton; J. W. Hudson, British Columbia; B. Friedman, Edmonton; R. T. Williamson, Edmonton; A. C. Lawrence, Nelson; H. W. Shpchenko, Saskatoon; A. R. Piper, Moose Jaw; F. C. Walls, Edmonton; E. W. Keenleyside, British Columbia; J. E. Matthews, Brandon; N. A. Kilburn, Edmonton; J. I. Stein, Winnipeg; C. Leikert, Detroit; T. E. Bourke, Montreal; A. W. Pennock, Ottawa; H. E. Crosby, Halifax; W. J. Edgar, Newfoundland; W. J. Fair, Kingston; T. H. Giffin, Halifax

MUNICIPAL FINANCING IN THE UNITED STATES

As the year progresses a comparison of the volume of municipal financing in 1918 with previous years becomes more and more striking. The total borrowings of state and municipalities in July amounted to $17,113,633 according to the "Daily Bond Buyer," of New York. This brings the aggregate for the seven months of 1918 up to $152,693,866. Compare these figures with the corresponding totals in 1917 and earlier years, as shown in the tabulation below, and the effect of the war, the regulation of capital issues by Federal authority, the scarcity of labor and building materials is clearly reflected. During the last two months municipal bonds have had a remarkable rise in market values, which are now about at the level of last December. This improvement is credited to the falling supply of new bonds and the increasing value of the Federal income tax-exemption privilege which state and municipal bonds enjoy.

The following table, compiled by the "Daily Bond Buyer," of New York, shows the sales of state and municipal bonds for July and for the seven months' period ending July 31st for the last ten years:—

	July.	Seven months.
1918	$17,113,633	$152,693,866
1917	88,046,502	304,098,265
1916	36,316,924	325,413,044
1915	27,160,893	344,316,949
1914	30,737,387	349,082,007
1913	26,239,242	248,026,887
1912	[illegible],221,824	209,602,684
1911	44,891,81[illegible]	320,560,763
1910	45,326,011	195,190,565
1909	19,829,268	230,382,286

THE EVER-INCREASING FIRE LOSS

Is There No Remedy for a Condition That Has Become a National Menace?

William B. Ellison, of New York, when asked his views on the subject of the excessive fire losses of Canada, said:—

"Fire insurance offers about the only medium that I know of through which a man may benefit by his own negligence or by the negligence of his employees, for whose acts he is otherwise responsible.

"In every other sphere of human activity that I now can think of a man is barred from profiting by his own want of reasonable care, and I know of no other condition under which a man is not held responsible for the negligence of his representatives.

"If this anomolous situation can be remedied, I have not the least doubt that our fire losses would immediately decrease to an astounding degree.

"There should be legislation under which the standard form of policy should be amended so as to bar a recovery of a loss sustained by fire under circumstances clearly showing that the fire in question was the result of negligence on the part of the assured or his employees. Such a provision would immediately result in the exercise of greater diligence on the part of property owners, real and personal, to avoid a fire, and such diligence is nothing more than can be fairly expected of a person who seeks indemnity.

"Fire prevention is now universally recognized as beneficial and tending largely to abate fire losses, and I can think of no means whereby such prevention would be more stimulated than by relieving the insurer from all loss caused by the negligence or want of reasonable care on the part of the insured.

"In my opinion, it is not sufficient that the insured should be unable to recover a loss growing out of his own want of care or negligence on the part of his employees, but he should, in addition thereto, be held for such damages as innocent third parties may suffer from the same cause.

"There is nothing unfair in holding that a property owner who neglects his duty, and thereby causes damage to his neighbor, should be held liable therefor. On the contrary, in every other line of activity such consequential damage is clearly recognized and approved.

"The economy that would necessarily grow out of such a situation would warrant and permit the insurer to extend its system of inspection to such a degree that over-insurance —that great tempter to negligence, if not incendiarism— would be substantially eliminated.

"Everything that tends to conserve the financial strength of the insurer tends equally to serve the welfare of the insured; and it should be a matter of public interest that our great indemnitors against loss by fire should be protected against a compulsory distribution of their funds among unworthy loss claimants.

"Under the conditions that now exist the honest, careful and painstaking property owner is unjustly called upon to pay the loss of his less careful and less scrupulous neighbor. This offers no inducement to property owners to take any extraordinary precautions against fire, because the careful and the careless seem to be equally protected under the law.

"There should also be some change in the law enabling the assignment of a cause of action for negligence under which subrogation would be rendered easier and more effective.

"The question is a large one, and should be made the subject of more mature consideration; but the principle involved is a simple one, and that is, that no man should be permitted to recover the fruits of his own sins, whether of omission or commission."

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended August 9th, 1918:—

McKinley-Darragh, 144,350; Tretheway, 77,170; Kerr Lake, 58,320; Dominion Reduction, 78,000; Nipissing, 81,250; total, 439,000.

The total shipments since January 1st, now amount to 18,358,236 pounds, or 9,179.6 tons.

ANNUAL MEETING OF CHARTERED ACCOUNTANTS

At the 13th annual meeting of the Institute of Chartered Accountants of British Columbia, the statement was made that 22 of the members and 36 articled clerks were serving in the empire's forces abroad. The report of the treasurer showed the institute to be in good financial position after making the usual grants to patriotic funds. Reports were submitted by the delegates who attended the last annual meeting of the association of Chartered Accountants which met in Banff in August, 1917, and Messrs. Gordon Tansley and A. H. Christie were nominated to represent the institute at the Dominion Association meeting in Montreal in September, 1918. Mr. A. H. Edwards acted as chairman.

The following will constitute the council of the institute during the present year: W. S. Buttar, H. D. Christie, A. H. Edwards, A. F. Griffiths, W. A. Tolmie, G. F. Gyles, J. B. Woodthorpe, G. E. Winter and J. H. Young.

BRITISH EMPIRE'S HYDRAULIC RESOURCES

The conjoint board of British scientific societies appointed to report on the utilization of the water power of the Empire point out in their report that Great Britain utilized only 8.3 per cent. of its available water power, whereas Germany utilizes 43 per cent. From this they draw the following conclusions:—

Firstly, that the potential water power of the empire amounts in the aggregate to at least 50 to 70 million horsepower. Secondly, that much of this is capable of immediate economic development. Thirdly, that with the exception of Canada, New Zealand and to a less extent New South Wales and Tasmania, no systematic attempt has yet been made by any government department to ascertain the true possibilities of hydraulic resources in its territory or to collect relevant data. Fourthly, that the development of the empire's natural resources is inseparably connected with that of its water powers. Fifthly, that a development carrying such enormous possibilities should not be left to chance, but should be carried out under the guidance of some competent authority.

The committee recommend that the government should take steps to form an imperial board of commission to include representatives of all the Dominions and dependencies, to investigate and advise the state as to developments which it might assist or initiate.

AN OPPORTUNITY TO REDUCE MUNICIPAL EXPENDITURE

Important developments have recently taken place in turning municipal garbage, the disposal of which was formerly an expensive item, into a revenue producing department of city work. In any city exceeding 100,000 inhabitants the garbage usually amounts to several hundred thousand pounds per day, and the collection and disposal is frequently a difficult problem and invariably an expensive one.

Among the products which may be obtained from garbage may be counted fuel, grease and soap. A considerable expenditure of capital is, of course, required in the erection of the plant, but an expert chemist in the United States, Mr. Charles A. Newhall, has said that a first-class system for a small city can be installed for about $100,000. Work of this kind has now passed the experimental stage. The city of Louisville has a revenue of $200,000 a year from garbage reduction, and Chicago $603,000 per year from one reduction plant. The city of Worcester, Mass., derives $40,000 from a garbage-fed piggery.

In Canada no work of any importance has been commenced along this line by municipalities. In Toronto, however, a private company by the name of the Oakoal Company, Royal Bank Building, has erected a plant for turning garbage into fuel briquettes. At present 14 men are employed and about 40 tons per day of fuel are being turned out. The company states that the heat value of the fuel is at least equivalent to that of anthracite coal, that it is clean and odorless, and that it can be sold at $10 per ton. The company anticipates receiving contracts from municipalities for garbage disposal, thus reducing the cost of garbage systems to the expense of collection, and also providing a local supply of fuel in every city served.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 11th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Opened	Closed	Sales
Abitibi	com.	....	....	....
Ames-Holden	com.	28¾	....	685
"	pref.	70	69½	835
Asbestos Corporation		20	19⅞	7002
"	pref.	....	.	25
Bell Telephone		130	....	...
British Columbia Fishing & Packing		50	49⅞	2875
Brompton		58¾	55½	2705
Brazilian		35	37	700
Canada Car	com.	38	....	100
"	pref.	91	90	475
Canadian Converters		49	48	735
Canada Cement	com.	61½	63¾	1125
"	pref.	....	91½	57
Canada Cottons		65	64	115
"	pref.	....	....	56
Canadian Con. Rubber	pref.	....	....	....
Canadian Pacific Railway		....	....	....
Canadian Locomotive		62½	62½	880
Canada Steamship Lines	com.	42	41⅞	1035
" " "	pref.	77⅞	77	408
" " "	(voting trust)	55	....	27
Can. Forgings		....	....	350
Civic Investment		....	....	....
Civic Power	com.	....	....	....
Cons. Mining and Smelting		25	....	796
Dominion Bridge		....	....	3175
Dominion Coal	pref.	....	....	25
Dominion Iron	pref.	...	....	50
Dominion Steel Corporation	com.	62½	62½	1969
" "	pref.	...	...	....
Dominion Textile		92	91½	726
"	pref.	....	100	2
Hillcrest		....	....	100
Howard Smith Paper	pref.	...	....	....
Inter. Coal		....	....	....
Lake of the Woods Milling	com.	117½	115	85
" " "	pref.	..	140	....
Laurentide Co.		176	175½	1135
Lyall Const.	com.	81	....	190
Macdonald		...	11	100
Mackay Cos.	com.	....	....	....
Maple Leaf Milling	com.	116	115	1207
Montreal Tel		....	....	....
Montreal Tramway		....	....	....
" "	deb.	92¾	....	1000
Montreal Light, Heat and Power		82	81½	1984
Montreal Cotton	com.	58	57	250
"	pref.	100	....	....
Ogilvie Flour Mills		....	...	50
" " "	pref.	..	160	....
Ontario Steel	com.	30	29½	250
Penmans		78	77	62
Riordan Paper		....	....	765
Quebec Railway, Light, Heat & Power		20	18½	310
Scotia		...	....	776
Shawinigan Water & Power		...	....	1327
Spanish River	com.	13½	13	835
"	pref.	...	....	1403
Steel Co. of Canada		68¾	68⅝	10798
" " "	pref.	95½	95	229
St. Lawrence Flour Mills	com.	....	....	1540
" " " "	pref.		. .	100
Tooke		..	.	289
"	pref.	.	..	12
Tucketts		18½	.	35
Toronto Railway	com.	60	....	10
Wabasso Cotton		55	51	127
Woods		90	84	....
Bank of British North America		....	....	....
Bank of Commerce		185	...	68
Bank of Montreal		210	....	3
Bank of Ottawa		201	....	....
Bank of Toronto		....	..	53
Bank d'Hochelaga		....	....	....
Banque Nationale		....	....	....
Bank of Nova Scotia		..	...	....
Dominion Bank		....	....	....
Merchants Bank		....	....	11
Molsons Bank		179¾	....	....
Quebec Bank		...	....	....
Royal Bank		208	...	59
Standard Bank	com.	...	....	....
Union Bank		158	157	....
Imperial Bank		..	..	...

Montreal Bonds		Opened	Closed	Sales
Asbestos		.	....	61000
Bell Telephone		89½	88	10000
Canadian Cottons		..	...	....
Canada Cement			....	1000
Canadian Consolidated Rubber		89	88½	6000
Canadian Locomotive		.	..	....
Cedars Rapids			....	....
Dominion Coal			. .	....
Dominion Cotton			.	...
Dominion Iron and Steel		88	84	...
Dominion Textile	A	98	91	....
"	B	97	94	....
"	C	97	94	....
"	D		.	....
Inter. Coal		.		400
Lake of Woods Milling				
Lyall Construction Co.				
Montreal Light Heat & Power				
Montreal Tramways		...	...	
National Breweries		.	....	. ..
Nova Scotia Steel		...		....
Ogilvie	A	100½	100	.
"	B		100	
"	C	. .	100	6000
Penmans		.		5000
Price Bros.		.	..	...

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Quebec Railway, Light and Power	....	57	....
Scotia	....	....	500
Steel of Canada	....	....	....
First Dominion War Loan	....	...	2700
Second Dominion War Loan	....	94⅞	18100
Third Dominion War Loan	93⅞	93½	28700
Wabasso Cotton	..	....	4000
Wayagamack	..	...	5000

Toronto Stocks		Asked	Bid	Sales
Ames-Holden		30	28	10
"	pref.	71½	70½	70
American Cynamid		....	10	...
Bell Telephone		....	....	4
Barcelona		....	10½	75
British Columbia Fish		51	48	875
Brazilian		37¾	37½	235
B. C. Packers		....	....	...
Canada Bread		19½	19	168
"	pref	....	....	....
Canadian Car & Foundry		38	37	....
" " "	pref.	..	....	5
Canadian Canners		....	....	168
"	pref.	....	....	5
Canadian General Electric		103½	102½	71
" " "	cum div. pref.	..	....	....
Canada Landed & National Investment		148⅝	....	2
Canadian Locomotive		64	63	265
"	pref.	....	84½	....
Canadian Pacific Railway		....	155	7
Canada Permanent		....	164	10
Canada Steamship		42	41½	727
" "	pref.	77½	77	317
" "	voting trust	....	....	....
Cement	com.	64½	63½	580
"		92¾	....	50
City Dairy		....	45	. ..
"	pref.	85	82	....
Coniagas		....	250	....
Confederation Life		....	....	....
Consumers Gas		....	145	....
Crows Nest		55	....	....
Dome		875	825	150
Dominion Canners	pref.	....	....	....
Dominion Iron	com.	....	94	..
Dominion Steel Compaoy		62½	62½	175
Dominion Savings		....	....	....
Duluth Sup		41	....	....
F. N. Burt		....	....	....
"	pref.	81½	....	21
Hamilton Provident		....	133	....
Huron & Erie	com.	204	....	....
La Rose	com.	38	34	2500
Mackay Companies		77	76	302
"	pref.	65½	65	38
MacKinley Darragh	com.	...	....	...
Maple Leaf Milling		115½	115	2232
" " "	pref.	...	98	102
Monarch		....	45	....
"	pref.	80	....	....
Nat. S. Car		....	7	....
"	pref.	....	30	45
Nipissing		890	865	430
Nova Scotia Steel		69	68	11
" " "	rights	....	....	....
Pacific Burt		34	....	....
"	pref.	77½	....	....
Prov. Paper		50	...	....
Penmans	com.	....	75	....
Petroleum		1425	1375	10
Porto Rico		32½	32	51
Quebec L. H. & P.		18½	18	35
Riordon		.	....	....
Russell Motor		88	85	322
"	pref.	90	....	300
Sawyer-Massey		15	....	...
"	pref.	40	....	...
Smelters		....	....	1308
Spanish River		15	11	....
Cons. Smelters		25	....	....
Standard Chemical		....	15	....
" "	pref.	...	57	....
Steel Company of Canada		69	68½	888
" " "	pref.	95½	95	75
Tooke		21	22	77
Toronto General Trust		..	200	...
Toronto Paper		73	71	55
Toronto Railway		59	58½	....
Trethewey S. Mines	com.	25	20	....
Tucketts		18½	....	....
Winnipeg Electric		48	....	....
Twin City		15	13	....
Bank of Commerce		185⅝	185½	26
Bank of Ottawa		201	....	...
Bank of Hamilton		188	....	5
Bank of Montreal		...	....	....
Bank of Nova Scotia		248	....	....
Bank of Toronto		187	....	....
Dominion Bank		202	....	3
Imperial Bank		185½	185½	33
Merchants Bank		....	....	....
Molsons Bank		....	....	....
Royal Bank		208	....	....
Standard Bank		200	....	....
Union Bank		160	158	32

Toronto Bonds	Asked	Bid	Sales
Canada Bread	..	....	4000
Canada Locomotive	89½	89	....
Colonial Loan	...	..	110
Electrical Development	..	84	....
Penmans	....	85	....
Porto Rico	...	80	....
Sao Paulo	. .	79	....
Steel Company of Canada	..	103	....
First War Loan	96½	96	15600
Second War Loan	94½	94⅞	8200
Third War Loan	93½	93⅞	10200

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Belleville, Ont.—August 14—Barns of James Boyd were damaged by lightning. Estimated loss, $4,500. Insurance carried, $3,800.

Brantford, Ont.—August 12—Barn of Mr. A. Quinlan, on Alfred Street, was damaged by lightning. Estimated loss, $2,000.

Codrington, Ont.—August 9—House of A. Van Blaricom was destroyed. Caused by defective oil stove.

Colborne, Ont.—August 9—The Phelps block was destroyed.

Galt, Ont.—August 6—Barn of the Waterloo Golf and Country Club was damaged. Estimated loss, $2,000.

Keppel, Ont.—August 6—Barn of Mr. McMillan was destroyed.

Maidstone Crossing, Ont.—August 9—Barn and two thousand bushels of wheat of J. Collins were destroyed. Caused by spark from a thrashing engine. Estimated loss, $10,000.

Mitchell, Ont.—August 14—The Grand Trunk Railway station was destroyed.

Montreal, Que.—August 12—Two hay sheds, containing several hundred tons of hay, owned by the City Ice Company and the W. H. Dwyer Company, Limited, were destroyed. Estimated loss, $20,000.

Plattsville, Ont.—August 8—Barns and large part of season's crop of R. Hewitt were destroyed. Caused by spark from thrashing machine outfit. Estimated loss, $11,000.

St. Catharines, Ont.—August 11—Barn of Robert Boles, on Vine Street, was destroyed by lightning. Estimated loss, $2,200. Insurance carried, $1,000.

August 12—Plant of the Canadian Warren Axe and Tool Company was damaged. Caused by explosion of an oil feeder. Estimated loss, $25,000. Insurance carried, $50,000.

Toronto, Ont.—August 14—Factory of the Canadian Tumbler Company at 83 King Street East was damaged. Caused by blowing out of electric fuse. Estimated loss, $1,500.

Truro, N.S.—August 5—The Tipperary Skating Rink on King Street was destroyed.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of July, 1918, to *The Monetary Times*:—

The fire department responded to 79 alarms during the month of July as follows: Fires where damage occurred 24, fires where no loss resulted 14, chimney fires (no loss) 6, bush fires (no loss) 16, false alarms 4, out of city limits 1, rubbish fires 3, smoke scares 3, and services of the department not required 8.

The estimated total damage resulting from fire for this period was $88,906, of which amount $74,124 was covered by insurance, leaving the property loss above insurance at $14,782. The total value of the property involved was $1,720,084.

The following shows the cause of fires for the month: Backfire (carburetter) 1, carelessness with cigarettes, matches, etc., 8, children playing with matches 1, defective chimney 1, defective flue 1, electrical origin 5, electric iron left on switch over night 1, fire breaking out again 2, flying sparks (chimneys, smokestacks, forges, etc.) 13, friction in gasoline feed-pipe . hot box on air-pump (street car) 1, lightning 2, oil dropping in firebox (furnace) 1, overheated stoves and ranges 2.

Victoria, B.C.—Fire Chief Davis submits the following report for the month of July, 1918, to *The Monetary Times*:—

The loss by fire on buildings was $477 and the loss on contents amounted to $300.

Insurance was carried to the amount of $154,000 on buildings and $1,000 on contents. The total amount of property at risk was $219,000.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended August 11th, 1917, and August 8th, 1918, respectively, with changes:—

	Week ended Aug. 8, '18.	Week ended Aug. 11, '17.		Changes.
Montreal	$ 77,915,850	*$78,263,060	—	$ 347,210
Toronto	56,807,914	51,029,187	+	5,778,727
Winnipeg	34,711,501	32,240,364	+	2,471,137
Vancouver	15,384,457	·7,904,553	+	7,479,904
Ottawa	6,066,143	5,283,313	+	782,830
Calgary	6,869,807	5,904,849	+	964,958
Hamilton	4,421,049	3,685,155	+	735,894
Quebec	4,842,297	3,808,295	+	1,034,002
Edmonton	2,897,782	2,624,492	+	273,290
Halifax	4,737,611	3,183,045	+	1,554,566
London	2,101,097	2,018,638	+	82,459
Regina	3,327,395	2,437,963	+	889,432
St. John	2,781,719	2,171,875	+	609,844
Victoria	2,359,439	1,668,738	+	690,701
Saskatoon	1,826,672	1,844,470	—	17,798
Moose Jaw	1,385,380	1,059,278	+	326,102
Brandon	644,543	451,796	+	192,747
Windsor	785,899	......		......
Brantford	772,600	753,653	+	18,947
Fort William	804,479	559,122	+	245,357
Lethbridge	777,557	1,015,356	—	237,799
Medicine Hat	427,092	586,113	—	159,021
New Westminster	617,639	301,421	+	316,218
Peterboro	730,341	646,128	+	84,213
Sherbrooke	885,642	585,058	+	300,584
Kitchener	619,983	492,824	+	127,159
Totals	$235,501,888	$210,518,746	+	$24,197,243

The Toronto bank clearings for the current week are $61,214,719, compared with $53,742,774 for the same week in 1917, and $42,975,867 in 1916.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

August 14th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive	7	85	8.23
Canada Cement	7	92	7.60
Canada Steamships	7	78	8.97
Mackay Companies	4	65	6.15
Penmans	...	....	....
Steel of Canada	7	95	7.36
Maple Leaf Milling	7	96	7.29
Common:			
Bell Telephone	8	130	6.15
B. C. Fishing and Packing	5	50	10.00
Canada Cement	6	64	9.37
Canadian Locomotive	6	63	9.52
Canadian General Electric	8	103	7.76
Consumers' Gas	10	145	6.89
*Consolidated Mining & Smelting	2½	24½	10.00
Dominion Foundries & Steel	8	82	9.75
Maple Leaf Milling	10	115	8.77
Canadian Pacific Railway	10	155	6.45
Penmans	...	....	....
Dominion Steel Corporation	5	62	8.06
Steel Co. of Canada	6	68	8.82
Mackay Companies	6	76	7.89
Toronto Railway	4	59	6.78
Bonds:			
Canada Bread	6	90	6.66
Canada Cement	6	96	6.25
Canada Steamships	5	80	6.25
Canadian Locomotive	6	89	6.66
Penmans	...	....	....
First War Loan, 1925	5	96	5.67
Second War Loan, 1931	5	94¾	5.51
Third War Loan, 1937	5	93¾	5.57
Victory Loan, 1937	5½	100	5.50
......	....	....	....

*Par value of shares, $25.00.

The British Columbia Electric Railway Company has succeeded in getting a by-law passed by the city council, authorizing it to increase its fares to six cents. On the 12th instant, however, Mayor Gale refused to sign the by-law and the consequence was that the railway lacked authority to collect the increased fare. It is stated that he objected to assenting to the by-law until the company had reduced the power and light rates charged to local consumers.

THE ECONOMICS OF AIR TRANSPORTATION

Operations of United States Post Office Department is First Attempt to Put Work Upon Business Basis

For some weeks past the United States government has been operating, through the post office department, an air mail service from New York to Philadelphia, and from Philadelphia to Washington. The mail so carried is charged with postage at the rate of 16 cents for the first ounce or fraction thereof and six cents for each additional ounce or fraction thereof, of which ten cents is for special delivery service. Such mail consists of matter of the first-class including parcels not exceeding 30 inches in length and width combined. The postage on aeroplane mail must be fully prepaid in special aeroplane stamps or ordinary postage stamps.

The costs of operating the system have been definitely calculated. Nine machines are run and the expenses for the fortnight, May 15th to 31st, were as follows:—

	Total.	Average.
Gas	$ 405.20	$ 45.03
Grease and oil	97.87	10.87
Office force	105.56	11.73
Motor cycles and trucks	111.55	12.39
Rent, light, fuel, power, telephone and water	198.57	22.06
Miscellaneous	23.95	2.66
Pilots:		
Actual time	309.40	40.38
Dead time	195.60	21.73
Hangar men:		
On plane	46.21	5.13
Miscellaneous	87.50	9.72
Mechanics:		
On plane	1,130.15	125.57
Shop time	87.50	9.72
Repairs and accessories	394.87	43.87
Interest on investment	248.05	27.56
Departmental overhead charge	150.00	16.66
Total	$3,682.07	$400.08

Depreciation is not estimated in this statement of cost, but is reflected in the items under repairs, parts and labor. During the period under consideration, 1,377 gallons of gasoline were used and 7,234 miles covered, the total time run being 113 hours 8 minutes. The machines ran accordingly 5¼ miles to the gallon, and the expense of the service including all overhead charges, excepting depreciation mentioned above, was $32.54 per hour or a little less than 51 cents per mile covered.

In calculating the cost of the service it is found possible to apportion many of the expenses to the individual machines. There are, however, items such as rent, light and power, shop time of mechanics, interest on investments, etc., which cannot be so apportioned and must be merely averaged among the different units.

The National Convention of the Farm Mortgage Bankers' Association of America will be held at Kansas City, Missouri, on Tuesday, Wednesday and Thursday, September 17-18 19.

NEW UNITED STATES REVENUE BILL BEING PREPARED

For some weeks past the ways and means committee has been preparing the new war revenue taxation bill in accordance with the policy of the United States government. "The Wall Street Journal," in a recent issue, points out that the bill will probably be a blanket measure to take the place of the scattered laws now on the statute books, and also give a summary of the probable features. Income from new issues of state, county and municipal bonds is removed from the exemption for income tax, as are also salaries of state, county and municipal officers and employees, the salaries of president of the United States, and of federal judges. According to this modification, the president will pay an income tax of $24,000 on his $75,000 salary, and each member of the Supreme Court of the United States, whose salaries are $12,500, will pay an annual tax of $1,000. Individual income taxes are much higher than at present, ranging from 5 per cent. to over 80 per cent., and the corporation income tax is more than doubled. The inheritance tax is increased by 50 per cent., and the capital stock tax is doubled without exemption. Only a few taxes will remain unchanged. Dual machinery is provided to raise special war levies from business by means of an excess tax based on amount of return on invested capital or by a war profits tax based on excess over principal.

PROPOSE CHANGES IN ASSESSMENT LOANS

At a recent meeting of the Assessment Reform Committee in Toronto, the following amendments were suggested:—

That the Registry Act and Land Titles Act be amended so as to provide that no conveyance or transfer of land shall be accepted by the registrar or master of titles unless all arrears of taxes have been paid.

That the Registry Act and Land Titles Act be so amended as to provide that no conveyance or transfer of land shall be acceptable to the registrar or master of titles unless an affidavit is attached thereto setting forth the true consideration or the actual value of the land.

That the Assessment Act be amended so as to tax rent or other income derived from real estate.

That the act be so amended as to allow municipalities the right to tax improvements or assess improvements at a lower rate than lands.

That the municipalities be empowered to tax the net profits of the vendor of lands on sales. That no exempted property shall be sold without the consent of the city, which may appropriate a portion of the sale price.

Provincial war tax should be levied on population rather than on the assessed value of the real estate.

That municipalities be granted local option in the exempting of churches, private schools, burial grounds, and private hospitals.

That no lands should be annexed to the city of Toronto unless local improvements had been made to the satisfaction of the municipality.

It was also suggested that there should be compulsory listing of incomes and that municipalities should have the power to sell lands for two years' arrears in taxes.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended August 14th, 1918.)

		Bid	Ask			Bid	Ask			Bid	Ask			Bid	Ask
Abitibi Power	com	42 50	47	Chapman Ball Bearing		23	29	Maple Leaf Con. Milk	pf	52 50		Rosedale Golf		260	298
Alta Pac Grain	com	90	120	Cockshutt Plow	pref	71	81	Massey Harris		112	125	South Can Power	com.	15	20
" "	pref	80	86 50	Consumers Cordage	pref	75	87 50	Matthew-Blackwell	com.	40	49	Sovereign Life		12.50	20
Amer Sales Book	6's	90	95	Dom Glass	pref	78	84 50	Matthew Laing	6's	93	97	Sterling Bank		77.50	81.50
Atlantic Sugar	pref	42	48 50	Dom Iron & Steel	5's 1939	73	78 50	M'Donald	pref.	79	82 50	Sterling Coal	6's	71	74
Belding Paul.	pref	78 50	81	Dom Power	com	50	56	Mexican North Power	5's	7	11 50	" "	com	15	18.50
Black Lake	bonds	29 25	30 75	"	5's	80 50	85	Mississauga Golf		42	52	Temple Theatre	com.		65
"	pref	4 75	5 50	"	pref	91	95	Murray-Kay	pref.	7 50	17	Toronto Carpet		88.50	
"	com	1 25	3 25	Dunlop Tire	pref	89 50	94 50	National Drug., 7%	pref.	80	90	Toronto Paper	5's 1924	80	84
Can Cons Felt	com	6 25	8 25	"	6's	94	99 50	National Life		35		"	6's	81 25	88 50
Can Machinery	pref	40	50	Eastern Car	6's	90	95	National Potash			1 15	Toronto York Rad	5's 1919	93	98
Can Marconi		1	2	Great West Perm	Loan		53	Nova Scotia Steel	6% deb	83	87	West. Assurance		7 25	8 75
Can Mortgage		68	75	Home Bank		60	66 50	North Ont L & P.	6's	77	83	Wt. Can Flour	com.	110	120
Can Oil	com	39 50	44 50	Imperial Oil		285	300	Ont Pulp.	6's	78 50	81 50	" "	1931	93	98
"	pref	85	97 50	Imperial Trust			38 50	People's Loan		77	88				
Can Starch	com	10	15	Lambton Golf		340	380	P L Robertson Screw			37 50				
Can Westinghouse		100	118	Loews Theatre	pref	78 50	85								
Carter Crume	pref	45	55	London Loan & Savings		90	100								

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TAX SALES ARE EFFECTIVE IN EDMONTON

Vancouver Report for First Six Months of 1918 Shows Improvement Over Previous Year

According to a report of the city of Edmonton for the six months ending 30th June, 1918, the finances of the city have improved remarkably. Stringent measures have been adopted for the recovery of tax arrears, and the result has been the collection of a substantial percentage. Controllable expenditures continue to be maintained on an economical basis.

The report is issued by Mr. David Mitchell, city comptroller. It gives a comparison of the figures with those of the previous year, and reads as follows:—

There is a considerable improvement in the revenue for the first six months of 1918, being $1,113,286.35 as against $435,996, or $677,290.35 greater than for the corresponding period of the previous year. This condition is, of course, chiefly due as the result of the tax sale proceedings for recovery of arrears. The outstanding arrears of taxes which at 31st December last amounted to $6,157,075 have been reduced as at 30th June to $5,127,641.28.

Departmental fees show an increase of over 95 per cent. as compared with last year for the same period.

Revenue.

30 June, 1917.		30 June, 1918.	
$ 165.00	Assessor and tax collector	$ 89.85	
257.00	Building inspector	250.25	
502.00	Fire	356.40	
612.00	Health and cemeteries....	700.65	
......	Income tax	328.93	
10,211.00	License	31,747.90	
1,924.00	Markets	2,503.77	
1,321.00	Parks	1,811.55	
205.00	Police	1,170.00	
188.00	Pound	200.90	
9,880.00	Streets and scavenging...	10,140.70	
$ 25,265.00			$ 49,300.90
6,611.00	Miscellaneous rents, etc		7,366.69
40,952.00	Interest and exchange		27,185.04
363,168.00	Tax arrears collected		1,029,433.72
$435,996.00			$1,113,286.35

Expenditures.

In cost of general administration, departmental expenditures compare favorably with those of 1917 being $273,778.09 for 1918 against $279,785 for the previous year.

Total controllable expenditures of general administration for the six months under review reflect a slight increase of $2,3[illegible].05 over last year, but departmental expenditures are actually less than those of 1917 by approximately $6,000,

According to the provisional estimates adopted by council for the current year providing for general administration, (otherwise controllable expenditures), the appropriation on a proportionate basis for six months, would be $345,279, while the expenditures are $[illegible]19,869.05.

Expenditures.

(Controllable)

1917.		1918.	
$ 10,7[illegible]	Assessor and tax collector	$14,780.38	
750.00	Auditor . .	750.00	
2,224.00	Building inspector	1,813.47	
4,[illegible]	Children's shelter	5,619.12	
2,2[illegible]	City clerk	2,022.15	
4,[illegible]	City hall maintenance	4,889.08	
4,7[illegible]	Commissioners	3,510.35	
5,[illegible]45.00	Comptroller	[illegible],756.12	
5,514.00	Engineer	4,18[illegible]	
76,15[illegible]	Fire (including water for hydrants) .	81,069.60	
8,14[illegible]	Health and cemeteries .	7,947.42	
	Income tax .	720.29	
3,12[illegible]	Legal .	3,357.59	
4,1[illegible]	License and collection.	3,832.41	
2,3[illegible]	Markets	2,345.95	
$ 2,704.00	Parks	$ 2,620.03	
44,170.00	Police (including police commission)	44,651.59	
1,519.00	Pound	1,788.64	
6,108.00	Sewer maintenance	6,087.21	
2,316.00	Stores	2,677.25	
22,649.00	Street lighting	17,231.04	
61,781.00	Streets and scavenging..	55,142.44	
2,916.00	Treasurer	2,976.65	
$279,785.00			$273,778.09
11,932.00	Miscellaneous		21,993.94
	Grants and donations		
20,062.00	Hospitals	$19,943.76	
5,757.00	Sundry institutions	4,153.26	
$ 25,819.00			$ 24,097.02
$317,536.00			$319,869.05

(Uncontrollable).

1917.		1918.
$ 31,054.00	Interest and exchange	$243,012.07
662,325.00	Debenture interest and redemption.	658,425.36
$693,379.00		$901,437.43

NEW BRITISH CROWN ASSURANCE COMPANY

Announcement has been made of the plans of the Eagle, Star and British Dominions Assurance Company, in taking over the British Crown Assurance Corporation.

The arrangement for amalgamation was approved and sanctioned by the High Court of Justice in England on the 12th day of July, 1918, and a special resolution for the merger was passed by the British Crown shareholders on the 22nd of July, and formally confirmed by them on the 9th of August, 1918.

Automatically with the voluntary liquidation of the "British Crown" Assurance Corporation, Limited, as at present constituted, a new company with the same name, will be registered at Glasgow, Scotland, with a capital fully paid of $125,000. This new "British Crown" company will carry the guarantee of the Eagle Star and British Dominions Company, and will in addition have transferred to its credit the deposits, amounting approximately to $216,000, now held by the Dominion government of Canada for the present "British Crown," and will operate under a Dominion license in Canada.

The head office for Canada of both the Eagle Star and British Dominions office (better known as the "British Dominions"), and the "British Crown," will be in Toronto under the management of Mr. J. H. Riddel, assisted by Mr. E. C. Johnson. The home office board is one of the strongest in London. Sir Edward M. Mountain is the managing director, and Mr. D. W. MacLennan, general manager of the British Crown, joins the board of the "British Dominions."

The "British Dominions" Company's accounts for 1917 show assets in excess of sixty-five million dollars, and an income in excess of fifteen million dollars. The last declared dividend (15 per cent. free of income tax), was paid entirely out of interest on accumulated funds. The present market quotations are 3⅛ times the nominal value of the shares, which are difficult to obtain. The managers for United States of America are Messrs. Fred. S. James and Company, New York.

The British Crown Hail Underwriters' Company, Limited, is licensed under the provincial government of Saskatchewan to carry on hail insurance, and the license will be extended to other classes. It is a subsidiary company of the British Crown Assurance Corporation, Limited, of Glasgow, Scotland, and transacts hail business in that province and in the province of Alberta, and likewise now carries the guarantee of the Eagle Star and British Dominions Company. In addition, it maintains the necessary deposits required by the provincial government. The "British Crown" has had a very successful career in hail business in the past, and with prompt and liberal claim settlements to its credit, amounting to $879,668, holds an excellent record in the field of hail insurance. Mr. W. A. Smart is manager, with office at Regina, Sask.

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		Bonus declared	40,850,000
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THE GROWING FIRE TAX

Greater Care Would Result in Substantial Reductions in the Heavy Burden Now Resting on Canadians

The Citizens' Research League of Winnipeg, Man., has issued its Bulletin No. 12, under the title, "Your Growing Fire Tax." The following figures are given showing the cost of fires to Winnipeg during the year:—

Insurance premiums paid in 1917 (approximately)	$1,600,000
Expenses of city fire department (over)	500,000
Total	$2,100,000

These figures do not take into account the expense of private fire protection by occupants and owners.

The league points to the experience of the city during the fortnight in May, 1918, when the civic fire brigade was on strike. During these two weeks there were only 56 calls as compared with 127 during the corresponding two weeks of 1917. Of these 56 calls only 17 were actual fires. Knowing that the fire department was on strike, owners and householders were for once impressed with the absolute necessity for carefulness and the results indicated how large a proportion of fire losses is the result of negligence.

Canada has the greatest fire loss per capita of any country in the world from which statistics are available. During the quarter century preceding the war, our annual fire losses had increased by 290 per cent., while the Dominion's population had increased by only about 67 per cent. The per capita fire loss is nearly $2.75.

Winnipeg's annual fire losses as given by the chief of the city fire department show a considerably higher average than that of over 300 leading North American cities. In 1916 the city's losses amounted to practically $3.75 per capita and in 1917 to almost as much. The five-year average approximates $3 annually, as against $2.25 for 300 United States cities, 74 cents for the whole of France, 64 cents for England, and 13 cents for Switzerland.

In explanation of the excessive loss in the city of Winnipeg, it is pointed out that the climate is comparatively dry and high winds are frequent. Many of the houses are built of timber with shingle roofs and must be artificially heated during many months of the year. The fire area covered is 29.0 square miles and the city fire department is kept in an efficient state.

The expenditure on fire protection during the past two years has been as follows:—

	Expenditure 1916-7.	Per capita.	Expenditure 1917-8.	Per capita
Fire department .	$359,079	$1.78	$399,038	$2.18
Fire alarm system	22,585	. . .	20,771	. . .
Fire hydrants	69,660	. .	70,650	.
Fire service water-works operating .	66,029	. .	63,960	.
	$517,354	$2.56	$554,420	$3.03

Remedies Suggested.

The Winnipeg Fire Commission in its report on a large fire in 1916 made the following four principal recommendations:—

1. That the fire department should make closer and more detailed inspection.

2. That owners of buildings should instruct employees as to promptly calling the fire department.

3. That display cards should be placed in every building giving the location of nearest alarm boxes.

4. That in the interest of public safety it may be advisable for the city to get legislation requiring old as well as new buildings of hazardous occupancy to be safeguarded against fire by the installation of automatic sprinklers.

The following suggestions are put forward by the league in its bulletin:—

1. A more exacting test of general intelligence would seem feasible. Candidates for the position of firemen are in several cities (after newspaper notice of vacancies has been given) chosen by open competitive examination of the civil service sort, aimed at discovering general intelligence and special aptitude.

2. In its report of a year ago the league urged the instituting within the fire department of a regular school of instruction. On this point the chief's report for 1917 says: "The school of instruction is maintained during the year for five days in the week, weather permitting, and members from each station are drilled two hours each day and instructed in the use of scaling ladders, extension ladders, laying of hose and the use of all tools used in fire fighting, so that all unnecessary delay, excitement and confusion are eliminated at fires; and by this constant training the men are kept in such a physical condition that they are at all times able to cope with the most strenuous work that is expected of a fireman."

3. It was further recommended by the league that the instructor or instructors in the department's "school," should have available a library of up-to-date fire-fighting and fire-prevention literature, which should also be accessible to the men and which they should be encouraged to read. Evidence of familiarity with this should be counted to a man's credit and entered on his record as contributing to promotion.

LOST—FIVE BILLION DOLLARS

The "Liberty Book," issued by the International Harvester Company, of Chicago, comments as follows on the need for efficiency in farming:—

The principles of good business observed in manufacturing or commercial pursuits, apply also to the business of farming. This is especially true at this time when efficiency in every line of endeavor is imperative.

On the farms of the United States there is an average annual loss of about 30 per cent. of the gross income, and all this waste can be prevented.

The principal sources of this loss are as follows: Failure to test seed corn, more than $100,000,000; improper harvesting and storing of seed corn, millions of dollars in yield and quality; planting of imported seed corn, cannot be estimated; ravages of corn root worm, more than $100,000,000; waste of cornstalks left in field instead of being put in silo, at least $500,000,000; failure to treat small grains for smut, $35,000,000; waste of manure through careless handling, $100,000,000; weeds, $300,000,000; hog cholera, over $65,000,000; Texas fever cattle tick, nearly $500,000,000; "scrub" dairy cows, $745,000,000; for depreciation of farm machinery and tools from failure to house or care for them; soil erosion resulting from one-crop system of agriculture; and for carelessness, neglect, shiftlessness—because we are in the rut—we will charge $2,500,000,000 more.

TO RESTORE AMERICAN CULTURE

A recent article in the "Gateway Magazine," of Detroit, contains a eulogy of the work of Mr. John Stuart Thomson, who has been a frequent contributor to *The Monetary Times*. For many years he has been leader of a number of international movements, especially official recognition of the Chinese Republic by Britain and America; retention of the Philippines; medical missions for China whereby American-trained Chinese physicians mainly are used (the Rockefeller Foundation has adopted this plan in its work in China); preservation of Chinese territorial integrity; use of Japanese army in the war; Anglo-American defensive naval alliance; American-Japanese partnership in China's and Siberia's railways (the Knox-Harriman scheme of 1910); private ownership of railways in peace times. An article upon the latter subject appeared in *The Monetary Times* of January 4th, 1918.

In a recent article, Mr. Thomson wrote: "In the last two decades, Pan-German imperialists had a hundred books praising their culture, nation, etc., issued in the United States, compared with one book praising Anglo-American culture. When in 1913-4, supported by the written approval of leading magazines, statesmen, churchmen, etc., of the United States, France, Britain, the colonies, etc., I urged publishers to bring out one special book proposing definitely a defensive Anglo-American-French naval alliance as insurance against this war a number of publishers replied: 'No feeling for it; wouldn't pay; no entangling alliances.'"

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THE TARIFF AND CANADA'S FUTURE TRADE

Protection Has Become an Essential Part of the Economic Policy of Modern States, Excepting United Kingdom

The revision of the American tariff downward, during President Wilson's regimé, gave rise to the opinion in certain quarters that protectionism, attacked in one of its chief strongholds, would gradually be discarded as a commercial policy. Whatever might have occurred during a period of prolonged peace has become plainly impossible as a result of the war. Whether or not there is to be an economic war after the war, it is evident that protectionism has secured a stronger grip than ever before upon the industrial life of the nations.

Keener competition than has ever yet been experienced will characterize economic activity at the close of the present struggle. A league of nations may enforce political peace in the international arena, but the struggle for industrial and commercial supremacy is bound to be bitter. Germany has already announced that exports of potash, of which commodity she has a virtual monopoly, will be strictly curtailed and regulated; and that supplies of essential raw materials will be imported under a national purchasing commission. It is not to be expected that the machinery for the control of the economic life of the nation, set up in the United Kingdom and perfected during the course of the war, will be thrown on the scrap-heap at the close of hostilities. Purchasing commissions, export boards, the control of supplies of bunker coal, the strict regulation of shipping and of inland traffic, will not be discarded by Great Britain at the signing of peace. Everything points, indeed, to a careful and minute regulation of the economic life of the great powers after the war.

Those who demand a lowering of the Canadian tariff, or its abolition save for revenue purposes, ignore the fundamental factors in the new world situation. The United States tariff commission is already working in a serious way upon post-bellum trade conditions, and the most effective manner of dealing with these through the tariff. Generally speaking, the United States has had only one set of customs duties during the course of its tariff history. Canada, as is well known, has a multiple system-tariff rates applying to Imperial British trade, intermediate rates applying since 1910 to France, and to several other nations enjoying most-favoured-nation treatment under British commercial treaties, and a third schedule of rates applying to all countries other than those making reciprocal concessions to the Dominion. In addition, there is the surtax, the chief use of which is found in effecting reprisals.

Every Tariff is not Protectionist.

For several generations the United Kingdom has carried on its fiscal affairs under the Cobdenite theory of free trade. The motherland has imposed a single and limited set of customs duties upon all commodities, subject to the tariff, regardless of the country of origin. It is evident that there is nothing of a protectionist nature in this tariff system, it being used for revenue purposes only. France, on the other hand, has levied tariff rates both for revenue and protection. Its tariff is composed of two parts, maximum and minimum scales—the latter being available to those nations offering reciprocal advantages. Germany, since 1871, has carried on its commerce under a "general and conventional" tariff; the general tariff being the standard from which concessions are computed. The conventional is built up on specific agreements with various nations, offering concessions to German industry. Such tariff arrangements have been entered into with many European countries, including Austria-Hungary, Bulgaria, Greece, Italy, Portugal, Roumania, Russia, Serbia and Sweden. The German system is superior to the French as an instrument for securing commercial concessions. Since the treaty of Frankfort, France has been compelled to give Germany equal concessions with those granted to other nations with which specific agreements, effecting reciprocal advantages, have been made. On the other hand, France found it growingly difficult, before the war, to find an entry to the German market.

It may be expected that the most-favored-nation clause in commercial treaties will not hold a place of such relative significance, after the war, as it has up to the present time. The war automatically rendered obsolete all commercial agreements between belligerents; and a new series of treaties must be negotiated at the signing of peace. As is well known, Canada and the other British Dominions, for years before the outbreak of hostilities, held in disfavor the most-favored-nation clause in British commercial treaties, in so far as such a clause pertained to their commercial life. It will be recalled that the United Kingdom denounced its commercial treaty with Germany in order to avoid offending, in this particular, Canada's susceptibilities; which in turn led to a trade war between the Dominion and Germany. It goes without saying that Canada will insist, for the future, upon complete autonomy in its own fiscal and commercial affairs—a position which, indeed, has already met with full acceptance on the part of the United Kingdom.

Tendency is not Towards Free Trade.

In the abstract, and in the realm of pure theory, free trade may be the wisest commercial policy for the nations; but it is idle to suppose that Canada can materially lower its tariff in the face of hostile trade restrictions on the part of other countries. The logic of events will probably compel the United Kingdom to adopt, in some degree at least, a protectionist programme—as a weapon of offence and defence, and as a method of securing fair commercial treatment in the markets of the world. For, we must look forward, obviously, to a recrudescence of high protectionist feeling and legislation everywhere throughout the world. Nationalism has been deepened as a result of the war; and, rightly or wrongly, during the past hundred years, the leading nations have regarded a protective tariff as a means of stimulating and safeguarding national economic life. Moreover, war debts and the urgent necessity of increasing national incomes, will demand the retention of the tariff. Revenues must be raised for the preservation of national credit, and no one seriously looks to the income, and other forms of direct, taxes, to bear the entire brunt of the burden. And as long as Canada aspires to diversify its national industrial life, to emerge out of the pioneer stage, it will be essential to protect the economic activities of the nation by the use of an equitable and scientific tariff system.

PRODUCTION SUPPLEMENTED BY ECONOMY

Work of Canada's Food Board Reviewed — Has Completed One-half Year of Work

The weekly editorial of the Canada Food Board, dated the 3rd inst., says:—

The following cable has been transmitted to Canada from the Food Controllers' Conference in London:—

"Resolved that while the increased production of the United States and Canada rendered it possible to relax some of the restrictions which have borne with peculiar hardships upon all our people, yet it is absolutely necessary that rigid economy and elimination of waste in the consumption and handling of all foodstuffs, as well as increased production, should be maintained throughout the European allied countries and in North Amercia; that it is only by such economy and elimination of waste that the transportation of the necessary men and supplies from North America to the European front can be accomplished, and stocks of foodstuffs can be built up in North America as an insurance against the ever-present danger of harvest failure and the possible necessity for large emergency drafts to Europe; and further, that we cannot administer the food problem on the basis of one year's war and that we must prepare for its long continuance if we are to assure absolute victory."

The conference was held on July 22nd and the food controllers of Great Britain, United States, France and Italy were present. Most encouraging was the report as to the success that has been achieved by the efforts of Canada and the United States to tide over the extremely critical period which set in at the beginning of the present year. Mr. Hoover's speech has heartened allied Europe and has shown Germany the hopeless prospect she has of starving Great Britain and her allies by her submarine frightfulness. Owing to the success of the hog production campaign on this continent, and economy of the consuming public in the use of bacon and all pork products, Canada may now relax, for the time being, the regulations affecting public eating places by which pork was conserved for export. The Canada Food Board have announced that as a result of the two efforts—production and conservation—the net exports from the Dominion for the year passed, have been increased by 125,000,000 pounds, or 571 per cent. over a five-year pre-war average.

That these encouraging results of past efforts do not mean that all danger is removed and that every necessity for further effort has been passed, is, however, not to be, for one moment, forgotten. Rigid economy and elimination of waste in all foodstuffs must be continued throughout allied countries to guard against harvest failure and the possibility of having to feed larger military drafts from America to Europe. Increased food production and conservation are still vital to the successful prosecution of the war as the above resolution, passed at the Food Controllers' Conference and cabled to the Canada Food Board at Ottawa, emphatically states.

A later announcement, dated the 10th August, outlines the work of the board during its six months of existence, as follows:—

The first half-year of the Canada Food Board's activities came to an end on August 11th It is fitting and timely to note something of what has been accomplished in that period. The board has inaugurated many measures looking to the conservation of food, and economical distribution. It has also co-operated with the agricultural departments, federal and provincial, in encouraging greater production.

The effect of these measures may be noted by the increased exports to Great Britain and her allies. In the case of beef, these exports have increased over the average exports for 1910-1914 by 75,000,000 pounds per annum, or 6,705 per cent; in the case of pork (including bacon and lard), the net exports have increased by 125,000,000 pounds per annum, or 571 per cent. It is estimated that Canada has exported at least 25 to 30 per cent. more wheat during the last 12 months than could have been exported had it not been for conservation and organization of this country's food resources.

Among the measures which have been effective in accomplishing these results are the following:—

Flour has been standardized and the milling extraction of wheat has been increased twice Canada is now using 76 per cent of the wheat-berry in its standard flour

Bakery products have been standardized, and the amount of certain ingredients has been limited to prevent extravagant use, while the manufacture of other products involving an excessive use of sugar and fats has been prohibited.

A great saving of wheat has been effected by the licensing and regulating of the trade in package cereals, manufacturers being required to substitute a considerable portion of other cereals than wheat in their preparations.

Public eating places have been regulated, and the saving of meat, wheat and dairy products for export to Great Britain and the allies has been very large.

The use of grain for distillation of potable liquors has been prohibited, and the use of malt has also been limited.

The feeding of grain to livestock in stock yards has been regulated, and the feeding to poultry of wheat fit for milling purposes has been prohibited.

Waste of food has been made an offence subject to heavy penalties, and municipalities have been given wide powers in checking such waste.

Arrangements have been made for an abundant supply of fish, at reasonable prices, as a substitute for meat and other foods.

Close control over importation and exportation of foodstuffs is maintained by the Canada Food Board.

ASSESSMENTS AND TAX SALES IN EDMONTON

Extensive reductions have been made in many of the assessments in Edmonton, Alberta. The largest cut made up to the end of July, were in assessments of three lots belonging to the Bellamy Investment Company, reduced from $18,000 to $10,000. On the appeal of the Credit Foncier Company, twenty acres of land in the Lauderdale subdivision was reduced in assessment from $13,895 to $10,000, or $500 per acre. So wide a variety of opinions is often expressed in the court that resort is necessarily had to the price which the owner is willing to accept for it. In a number of cases the owner was asked to place a figure upon it, and the assessment fixed accordingly. The appeal of the Canadian Pacific Railway Company against the assessment of their property, has been withdrawn as a reduction was made from $300,000 to $250,000.

The evidence given in the court illustrates clearly the decline in value of urban lands which has taken place during the past few years. One piece of property which had been valued in 1913 at $43,000, had its assessment fixed in 1916 at $20,000 and is now assessed at only $10,000.

On Tuesday, July 30th, the city tax sale was adjourned until Monday, August 12th. All of the lots in the list had been offered, and at subsequent sessions there will be no general offering. The tax sale up to the present time has been the most satisfactory on record. One tendency this year is to purchase more valuable property than in previous years. Last year there were 712 lots sold, netting the city $80,000. This year there have been 751 lots sold so far with receipts totalling $250,000.

There has been much agitation in the city for a general increase in the civic salary schedule, and owing to the financial position of the city, the movement has met with considerable opposition. According to latest advice no settlement has as yet been reached.

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Capital Fully Subscribed	$ 14,750,000
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Total Funds Exceed	159,000,000
Total Fire Losses Paid	204 667 570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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JAS. McGREGOR, Manager
Toronto Office - 49 Wellington Street East
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President and General Manager
—
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Assistant General Manager

Land Settlement Board in British Columbia

Board Has Taken Over Work of Agricultural Credits Commission—Loaning Rate Increased by One Per Cent.—Operations Have Been Held Up through Lack of Funds—Considerable Sums Received in Deposits—Expenses of Operation Are High.

FROM April, 1916, to July, 1917, the provincial government of British Columbia rendered assistance to agriculture through the Agricultural Credits Commission. In July, 1917, the work of this commission was merged with that of the Land Settlement Board, in accordance with legislation passed in 1917. During the year 1916 bonds to the value of $1,000,000 were sold, according to a statement recently made to *The Monetary Times*. The amount realized from these sales was $847,200. In addition, there has been placed at the disposal of the board approximately $375,000. The rate of interest being paid by the government on this money is 5 per cent.

Up to about September, 1917, the Land Settlement Board was loaning money to farmers at 6½ per cent. At that time the minister of finance pointed out that as the money was costing the government more than 5 per cent., the interest rate to farmers should be made 7½ per cent., and this rate has been charged on loans since that date. The total money handled by the board has, it will be seen, amounted to a little over $1,200,000.

The Land Settlement Board was created in July, 1917, for the purpose of administering the Land Settlement and Development Act which was passed on the 17th day of May, 1917, and was brought into operation on the 16th day of July of the same year. "The primary objects of the board are," it is stated, "to promote increased agricultural production by creating conditions that will facilitate the profitable occupation of the agricultural lands of the province." According to the terms of the act, the board was given the power, with the sanction of the Lieutenant-Governor in Council, from time to time:—

(*a*) To take over from the Crown, and to purchase from or obtain by exchange with private owners, lands within the province for agricultural purposes.

(*b*) To survey, resurvey, subdivide, clear, fence, dyke, drain, irrigate, plant, cultivate, and otherwise improve, develop and use any lands so acquired.

(*c*) To erect suitable buildings on such lands.

(*d*) To farm such lands when necessary or desirable, and generally to do all things necessary or incidental to such farming.

(*e*) To build and maintain roads and bridges for the improvement of such lands.

(*f*) To sell, lease, or exchange the said lands upon such terms as may be agreed upon.

(*g*) To buy, sell or exchange all kinds of livestock and every kind of merchandise which may be of use or benefit to the board in any of its undertakings.

(*h*) To enter into an agreement with any person obtaining a loan under the provisions of this act, whereby the board may undertake to make and execute the improvements on the land for which such loan was made.

(*i*) To manufacture explosives for use in any of the undertakings of the board, or for sale for the purposes of clearing land for agricultural purposes, or for the construction of public works.

The board is possessed of all the powers of, and is entitled to act as a board of commissioners appointed under the provisions of the Drainage, Dyking and Irrigation Act, 1913, and also has the power of, and is entitled to act as, a public irrigation corporation under the Water Act, 1914.

Returned soldiers purchasing land from the board shall each be entitled to receive a rebate of $500 on the purchase price of any lands coming into the possession of the board and subsequently opened for settlement.

The Agricultural Credit Commission which was then in existence had been constituted under the Agricultural Act, 1915. As its work was assumed by the new board, however, the commission was entirely superseded.

The board stated that loans would be made for any of the following purposes:—

The acquiring of land for agricultural purposes and the satisfaction of encumbrances on land used for such purposes.

The clearing of land, draining, dyking, water storage, and irrigation works.

The erection of farm buildings.

The purchase of livestock, merchandise, machinery and fertilizers.

Discharging liabilities incurred for the improvement and development of land used for agricultural purposes.

Carrying out the objects of any association, subject to approval by Order-in-Council as provided in the Land Settlement and Development Act.

Taking over in whole or in part, with the approval of the Lieutenant-Governor in Council, of any existing loan by the Crown, in right of the province of British Columbia, of any association, or any debentures issued by any association.

And any purpose which, in the opinion of the board, will increase the productiveness of the land in respect of which the loan is proposed.

The board was authorized to accept first mortgages as securities for loans. No loan was to be made for any amount exceeding 60 per cent. of the appraised value of the property offered as security calculated at the basis of value at the time of appraisal. No loan was to be for a sum less than $250 or greater than $10,000 to any one borrower. The appraisal fee was to accompany the application for the loan and a tax receipt showing all taxes paid up to the preceding 31st December was to be presented before the loan was completed. The buildings of the mortgager were to be insured to their full insurable value with the loss, if any, payable to the Land Settlement Board. The schedule of appraisal fees extended from $3 to $11, and other fees, to be paid only if loan was granted, ranged from $10 to $35.

The repayment was in the form of equal annual instalments including principal and interest. The loans might be for periods of from three to ten years with annuities accordingly. Loans for longer periods of 15, 20 or 25 years might also be obtained.

Amount of Business Done.

Up to and including December 31st, 1917, the operations of the Agricultural Credit Commission were as follow:—

490 loans granted for	$941,950
106 loans cancelled or withdrawn	153,400
384 loans granted	788,550
Less amount paid on same	675,486
Balance owing on loans	$113,063

The expenses for the year were $76,072 and a deficit of $22,200 incurred. Included in the expenses is $45,000 of interest on debentures.

The following is a summary of the operations of the Land Settlement Board up to the 31st December, 1917:—

163 loans granted for	$332,650
Less 6 loans withdrawn or cancelled	113,500
157 loans granted	$319,150
Amount paid on loans	60,576
Amount owing to complete loans	$268,573

Of the total granted, namely, $319,150, $123,850 bears interest at 6½ per cent. and the balance, $195,300, at 7½ per cent.

The expenses incurred by the board amounted to $13,093 and the deficit was $1,534.

While some money has been obtained on deposit by the Land Settlement Board, yet the only way to secure large quantities appears to be through the provincial government. A loan was recently raised by the province but it is understood that it was to be used for other purposes. The probability is, therefore, in view of the present condition of the money market, that the work of the board will not grow very rapidly in the near future.

Assessment Commissioner Forman, of Toronto, has announced that under the law which requires that the interest of the Crown be exempt from municipal taxation, munitions plants owned by the Imperial Munitions Board will not be taxed for municipal purposes.

ASSESSMENT OF LAND IN ALBERTA

Public Utility Commission Has Authority to Reduce Assessments of Large Areas of Land

The cities of Alberta have decided to present their case very strongly before the Public Utilities Commissioners of Alberta regarding the reduction in land assessments. By recent Alberta legislation the Public Utility Commission was granted the power to lower the assessment on lands in excess of twenty acres, and also the power to exempt them from the limits of the various communities in the province. To discuss this question, a conference of Alberta cities was held in Calgary on July 18th. This meeting was largely called to define the attitude of the cities in respect to dealing with applications of owner's land containing twenty acres or more, and to lay down the line of action that the communities would adopt in presenting another case.

Regarding the results of the conference, Mr. C. Costello, M.D., mayor of Calgary, said recently to *The Monetary Times*:—

"One point that particular emphasis was given to was that whatever action the Utility Commission took with the assessment of what we will call farm lands, the community should benefit by a percentage of the increased increment of land, and I think you will see that if a lowered assessment was put on at the present time and in the future sales were made, that there would be no doubt that some considerable revenue would come to the communties by the increase of the land."

Further conferences will be held before the question comes up finally before the commission, which will be, it is understood, some time in September. The following resolution was, however, passed at the Calgary meeting:—

"That the four cities represented at this meeting petition the Board of Public Utilities Commissioners of the province of Alberta.

"(1) That it refrain from giving final judgment in any of the applications pending before it on behalf of ratepayers under the amendment to the Public Utilities Act, passed at the last session of the legislature, until each of the said cities present a plan suited, in its opinion, to its individual needs, with recommendations covering the applications pending before the board.

"(2) That each such plan shall deal with, among other things, and cover specifically the uses to which lands may be put, and the principles of assessment thereof, and that each of the said cities undertake to proceed immediately to prepare such plan and to present same within such time as the board may order.

"(3) That the board, after considering the said plans and recommendations by the said cities, and after conducting such investigations into the problems of the cities as deemed advisable, do in turn recommend to the government that necessary amendments be made to the present Town Planning Act and the said Public Utilities Act of the province or the city charters, as the need may be, to enable the recommendations of the board to be adequately carried out."

On a motion of Mayor Evans, of Edmonton, and Acting Mayor Freeze, of Calgary, it was decided to ask the councils to make provision for immediate preparation of some joint plans on the foregoing recommendations, which would be carried out as far as possible under the direction of Mr. Adams

The idea that in the case of land being transferred a certificate be attached to the registration paper showing that the taxes on the property were paid up, was brought up by City Assessor Wallace, of Calgary, and seconded by Commissioner Meek, of Lethbridge. It was also decided that cooperation should be made between all cities in the province, as far as possible, in order to have much uniformity of plans, the local conditions allowing for slight variations from time to time.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended August 16th, 1918

Penn Canadian, 64,688; McKinley Darragh, 83,502; La Rose, 65,943; National Mines, 60,665; Buffalo, 87,884; O'Brien, 64,100; Coniagas, 170,370. Total, 507,242.

The total shipments since January 1st now amount to 18,055,478 pounds, or 9,477.7 tons.

RAISING TWELVE BILLIONS OF REVENUE

Farmers' Committee of United States Suggests that Government's Proposal Might Be Exceeded by 50 Per Cent.

A brief was recently submitted to the Ways and Means Committee of Congress by the Farmers' National Committee on War Finance. The following is an abstract:—

The three principles which should control in drafting the new revenue bill are: To secure adequate revenue equitably; to increase production; to prevent waste, i.e., equality of financial sacrifice.

The war profits of corporations will unquestionably be somewhat less this year than in 1917. Last year the net profits are estimated at about ten and a half billions; this year at nine billion, six hundred million. The war profits last year were about five billion, two hundred million; this year they will be about four billion three hundred million.

The total yield of the excess profits tax last year was about $1,691,000,000, while a tax of 80 per cent. on war profits would have yielded about $4,163,000,000. We lost about $2,472,000,000 by failure to tax war profits heavily enough. This was a great loss, for if the war continues through 1920, the total money cost to the United States will be about one hundred billion dollars. The average tax on war profits was only 32.6 per cent.

The tax of 50 per cent. on watches and jewelry suggested by the treasury department is unwise; because watches are needed and should not be made more expensive, but jewelry is not needed. The heavy income tax, war profits tax, and tax on the value of unused and inadequately used land which we suggest will prevent any foolish buying. Taxes on clothing, etc., will encourage buying a poor quality, and therefore waste. Farmers oppose a tax on automobiles used for business purposes to save feed, and a tax on gasoline because they increase the cost of production.

Twelve and a half billion can be raised by taxation this year, as follows:—

War profits tax	$3,875,000,000
Corporation tax	555,000,000
Miscellaneous	1,321,215,000
Income Tax	6,000,000,000
Customs	230,000,000
Tax on the value of unused and inadequately used land	500,000,000
Total	$12,481,215,000

Profits subject to the war profits tax will be this year about $4,305,000,000. A 90 per cent. tax on this will yield about $3,875,000,000.

The personal income for 1917 of those making returns was about twelve billion dollars, of which about four and a half billions was subject to the normal tax, and two and a half billions was not subject to taxation. This year the personal income of those liable to the income tax will be about fourteen billions, of which probably three and a half billions is not subject to the personal income tax because dividends.

By taking all net incomes over $50,000 and taxing heavily and progressively all incomes over $3,000.—$4,880,000,000 can be secured from that group of about 3,700,000 families and individuals. The other 19,000 families of the country can easily pay $1,120,000,000, an average of only about $58.

We have used the estimates of the secretary of the treasury for the receipts from corporations and miscellaneous taxes and other sources and from customs. The value of unused and inadequately used land is about $25,000,000,000. A tax of 2 per cent. thereon will yield about $500,000,000.

The enlargement of Guelph's water reservoir to accommodate 5,000,000 gallons, and the installation of an additional pump at the waterworks capable of pumping 6,000,000 gallons a day, are the chief items referred to in the report submitted to the city of Guelph by the Provincial Fire Underwriters of Ontario. They were in the form of a report from the inspectors, one of whom visited the city in June of this year, and made a series of tests.

CROP OUTLOOK THROUGHOUT CANADA

Ontario Fall Wheat Has Suffered Most, But Nearly All Grain Crops are Below Average

The Dominion Bureau of Statistics issued recently the usual crop report compiled from the returns of crop correspondents made on July 31st, 1918.

The preliminary estimate of the yield per acre of fall wheat for Canada is 15½ bushels as against 21½ bushels in 1917 and in 1916; and 23 bushels, the decennial average for 1908-1917. Upon the harvested area of 340,700 acres, this gives a total yield of 5,275,700 bushels as compared with 15,363,450 bushels in 1917, and 17,590,000 bushels in 1916. In Ontario, where the bulk of the fall wheat crop is grown, the estimated total yield for 1918 is 4,435,200 bushels from 277,200 acres, a yield per acre of 16 bushels, as compared with last year's estimate of 14,114,800 bushels from 656,500 acres, a rate per acre of 21½ bushels. The total yield of hay and clover for Canada is placed at 10,064,100 tons from 8,015,250 acres, representing a yield per acre of 1¼ tons. The corresponding figures of 1917 were 13,684,700 tons from 8,225,034 acres, or 1.66 ton per acre.

Condition of Spring-Sown Grains.

In the prairie provinces the drought remained unbroken until towards the end of July, and serious damage to wheat in the blossom stage was caused by heavy frosts which occurred from the 23rd to the 25th of the month. Conditions were improved by rains that fell during the last week of the month. For the whole of Canada the condition of crops on July 31st was worse than at the end of June. Spring wheat, measured against 100 as representing the average decennial yield, is 77, compared with 85 on June 30th, and 93 on July 31st, 1917; oats are 85 against 91 and 90; barley is 86 against 93 last month, and 93 on July 31st, 1917, and rye is 83 against 89 and 95. Peas and mixed grains are 101, or one above average. Beans are 95, buckwheat is 93, flax is 71, corn for husking is 86, potatoes are 95, turnips and mangolds are 96, corn for fodder is 85, sugar beets are 92, and pasture is 92. In the prairie provinces, spring wheat is in Manitoba 85 per cent. of the average, oats are 86, barley is 89, and rye is 84. In Saskatchewan the figures are spring wheat 75, oats 75, barley 78, and rye 79. In Alberta spring wheat is 69, oats are 68, and barley 70 per cent. of the decennial average. Potatoes are for Canada 95 per cent., or 5 per cent. below average, as against 98 per cent. on July 31st, 1917. In the maritime provinces and in Quebec spring wheat is 101 in Prince Edward Island, 104 in Nova Scotia, 105 in New Brunswick, and 106 in Quebec, conditions generally having improved during July. Other grain crops in these provinces are equally satisfactory. In Ontario, spring wheat sown to 158,000 acres is marked 118 per cent., as against 101 a month ago, and 111 on July 31st, 1917. The figures expressing condition for the whole of Canada indicate a total yield in 1918 for wheat of nearly 232 million bushels as compared with 233,742,850 bushels in 1917, and for oats a total yield of about 416 million bushels as compared with 403 million bushels in 1917. For the three prairie provinces the yield indicated by condition is for wheat 216,488,000 bushels, and for oats 254,030,000 bushels.

Conditions in Alberta.

A telegram from the Alberta Department of Agriculture dated August 10th, states that recent rains throughout the southern country have made a material improvement in crop conditions. In certain districts of the south where the prospect was poor two weeks ago heavy rains have fallen and the grain is now filling nicely. On account of this moisture the feed situation in many localities is greatly relieved, and conditions are much more encouraging than they have been for some time. After the frost it was apparent that the greater portion of the wheat and barley crop was destroyed, but as the season advances some improvement is noticeable.

The Royal Labor Commission, which was recently engaged for ten days in investigating the labor difficulties in the shipbuilding plants at Quebec, completed their work on the 19th instant. They then left for Montreal, where they will begin a similar investigation. When asked regarding the announcement of the decision, the chairman, Hon. Judge McLennon, said the commission would continue the other investigations and issue a report when all were concluded.

JOINT LIFE UNDERWRITERS' CONVENTION

Complete Programme Has Now Been Prepared for Convention in New York in September

Prominent speakers in life insurance and other fields will be heard at the convention of life underwriters in New York on September 4th, 5th and 6th, and a wide programme of subjects has been prepared. This is the first time that the National Association of Life Underwriters has met jointly with the Life Underwriters' Association of Canada, and representatives of both organizations have had a part in preparing the programme.

The main themes will be "The Contribution Which Life Insurance Has Made and Will Make Towards Winning the War," and "How to Develop Life Insurance in Spite of the War." On Tuesday, September 3rd, an executive committee meeting is first to be held, when the reports of the various committees will be received. The programme proper is as follows:—

Wednesday, September 4th, Morning Session, 10 to 12.30

Convention called to order by President Priddy.

"America" and "The Maple Leaf," sung by the assembly.

Invocation—Charles Summer Burch, Suffragan Bishop of New York.

Word of welcome—Orra S. Rogers, president of the Life Underwriters' Association of New York.

Response—J. T. Wilson, president of the Life Underwriters' Association of Canada; Lawrence Priddy, president of the National Association of Life Underwriters.

Convention photo.

Address—Woodrow Wilson, president, United States of America.

Address—Sir Charles Fitzpatrick, chief justice of the Supreme Court of Canada.

Address—Reviewing activities of the two national associations, President J. T. Wilson and President Lawrence Priddy.

Reading of special communications.

Recommendations and resolutions from executive committee.

New business.

Selection of nominating committee, National Association Life Underwriters.

Announcement—Place of meeting of next convention, chairman of executive committee.

Announcements—Local committee.

Wednesday, September 4th, Afternoon Session, Grand Ball Room, Hotel Astor, 2.30 to 5.00.

Address—"Woodrow Wilson and the Doctrine of Sovereignty," Darwin P. Kingsley, president, New York Life Insurance.

Address—"Life Insurance and Thrift," Herbert C. Cox, president, Canada Life Assurance Company. Discussion of above topic, with questions and answers. (Talks limited to five minutes.)

Address—"Science and War," Henry Moir, actuary and director, Home Life Insurance Company; president, Actuarial Society of America.

Address—(Topic will be furnished later), Harry L. Seay, president of the Southland Life Insurance Company; president, American Life Convention.

Action of recommendation of executive committee.

New business.

Announcements—Local committee.

Wednesday, September 4th, Evening Session.

Reception to delegates, alternates, invited guests and their families. Grand ballroom, Hotel Astor, 9 p.m.

Thursday, September 5th, Morning Session, 10 to 12.30.

Address—"Canada's War-time Experience," Thomas B. Macaulay, president, Sun Life Assurance Company of Canada. Discussion of above topic, with questions and answers.

Address—"Insurable Interest: How to Properly Designate the Beneficiary of a Life Policy," James H. McIntosh, general counsel, New York Life Insurance Company; president, the Association of Life Insurance Counsel. Discussion of above topic, with questions and answers. (Talks limited to three minutes.)

Address—"The Health of Each the Concern of All," George E. Vincent, president, the Rockefeller Foundation. Discussion of above topic, with questions and answers. (Talks limited to five minutes.)

Addresses of ten minutes each—"Present Day Opportunities for Women in Life Insurance," Miss Leonora M. Cowick, president, New England Women's Life Underwriters' Association; Mrs. Jennie Watkins; Miss Constance Woodward.

New business.

Presentation of written resolutions. (To be referred to executive committee.)

Subscription to annual proceedings.

Announcements—Local committee.

Thursday, September 5th, Afternoon Session, 2.30 to 5.00.

Address—"The Life Agent's Opportunity and Duty in View of War Conditions," George W. Perkins, retired, chairman of finance committee, War Work Council, International Committee, Y.M.C.A. Discussion of above topic, with questions and answers. (Talks limited to five minutes.)

Address—"Life Insurance, Bank Credits and Thrift," Sir Edmund Walker, president, Canadian Bank of Commerce.

Address—"The Influence of Personal Habits Upon Life Expectancy," J. H. Kellogg, M.D., superintendent, the Battle Creek Sanitarium. Discussions of above topic, with questions and answers.

Addresses—"Arguments I Have Used to Sell Life Insurance to Provide Funds for Inheritance Taxes and Succession Duties," Clayton M. Hunsicker, Frederic O. Fuller, A. L. Farmer, Julian S. Myrick. Discussion of above topic, with questions and answers.

Announcements.

Thursday, September 5th, Evening Session, Grand Ballroom, Hotel Astor, 7.00.

Annual banquet, President Lawrence Priddy presiding. Toast to President of the United States and to King George. Toast to the soldiers and sailors of Canada, the United States and our allies. The speakers will be Lord Reading, Charles M. Hughes and Newton Wesley Rowell.

Friday, September 5th, Morning Session, 10.00 to 12.30.

Address—"The Relation of Life Insurance to the Development of Our Agricultural Resources," Prof. Melville Cumming, Canadian Department of Agriculture.

Address—(Title will be furnished later.) Edwin Welles Dwight, M.D., medical director, New England Mutual Life Insurance Company. Discussion of above topic, with questions and answers. (Talks limited to three minutes.)

Address—"How I Personally Sell Twelve Million Per Annum," Harry B. Rosen. (Talks limited to five minutes.)

Subscription to annual proceedings.

Friday, September 6th, Afternoon Session, 2.30 to 5.00.

Address—"War-time Arguments in the Sale of Life Insurance," Edward A. Woods, manager, the Equitable Life Assurance Society, Pittsburg, Pa.; formerly president, the National Association of Life Underwriters. Discussion of the above topic, with questions and answers. (Talks limited to five minutes.)

Report of executive committee.

Reading of prize essays (two).

Presentation of cups and prizes.

Report of committee on code of ethics. General discussion of report.

Unfinished business.

Report of nominating committee.

Election and installation of new officers.

Adjournment.

Meeting of executive committee.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in August:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
August 7	$2,559,000	$2,882,000	+ $323,000
August 14	$2,746,000	$2,759,000	+ $ 13,000

Grand Trunk Railway.

	1917.	1918.	Inc. or dec.
August 7	$ 984,921	$1,236,243	+ $251,422
August 14	$ 993,068	$1,285,064	+ $291,996

Canadian Northern Railway.

	1917.	1918.	Inc. or dec.
August 7	$ 775,500	$ 859,800	+ $ 84,300
August 14	$ 746,800	$ 819,100	+ $ 72,300

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WHERE INSURANCE IS A RISK, NOT A BUSINESS

Elsewhere in this issue of *The Monetary Times* is given some figures regarding the operations of the Nova Scotia Workmen's Compensation Board for the year 1917. The assessments levied at the beginning of the year included provision for compensation of all kinds and also for disaster reserve. As a result of the year's operations there was not only $81,236 at the credit of the disaster reserve fund but there was also a provisional balance of $68,010. The conclusion would seem to be, therefore, that the board had completed a very successful year's operations and that its initial assessments had been quite adequate.

There are, however, two or three other features which must be considered. The first is that of administration expenses. The board was first appointed on October 19th, 1916, and from that date until the end of the year 1916 the members were occupied with the work of organization and other preliminary work. The expenses for this period are presumably not included in the report for the year 1917. In the case of a private company the expenses of organization, etc., must be met out of the revenue from subsequent business. This expense, in the case of the Nova Scotia board, was borne by the government and not provided out of profits. The operations of the board are, therefore, not on a plane with those of private companies. As regards actual expenses for the year 1917, the province assumed $5,033 or almost 20 per cent.

These, however, are small items compared with the claims which would have arisen out of the Halifax disaster of December, 1917, had not the Halifax Relief Commission come to the rescue. Recognizing the fact that the disaster, being caused by the explosion of a munitions ship, was directly attributable to the war, a relief commission was established. The principal expense of this body is borne by the Dominion and British governments. This board was charged with the duty of reconstructing the damage done by the explosion. Among its other functions it assumed the claims against the Workmen's Compensation Board, and it is understood that negotiations are under way towards having some of the claims against private insurance companies also assumed, but nothing definite has as yet been announced in this connection.

The significance of these facts is that had the Halifax Relief Commission not come to the rescue of the Workmen's Compensation Board it would not have been able to meet all the claims, which are estimated at $850,000, without levying an additional assessment almost as large as the original one. The amount available in the disaster reserve, together with the provisional balance, makes up a total of just about $150,000, or merely a fraction of the possible claims. Had the disaster not been directly caused by war activities, no relief commission might have been created and the Workmen's Compensation Board would have had to meet the claims, with the result that an additional assessment would have been inevitable. It was, of course, unfortunate that such a thing should have taken place during the first year's operations, especially as a loss amounting to about $120,000 had arisen from the New Waterford disaster which took place on the 25th July of the same year. It may also be mentioned in this connection that there was another disaster on the 23rd January at Stellarton, N.S., which will entail a loss probably larger than that from the one of New Waterford. However, these are only indications of the fact that insurance which is confined to a limited area is not as sound as that in which the risks are extended over a wider area and a greater variety of industries than can be found in a small province, such as Nova Scotia. Had the workmen's compensation insurance of Nova Scotia been entirely in the hands of private companies, the loss would not have been a fatal blow to any of them, as it would be distributed over a wide field. When insurance is concentrated upon a small area or upon a particular class of risk, it becomes a gamble rather than insurance in the real sense.

ARE BANK CLEARINGS MISLEADING?

Bank clearings are recognized as one of the standard indexes of business activity, but their value for this purpose deserves careful consideration. Generally speaking, an increase in clearings indicates an increase in business transaction, and a comparison of the clearings of two cities gives an approximate idea of the relative amount of business, but the measure is not entirely accurate. There are a number of ways in which discrepancies arise between the amount of bank clearings and the total bank transactions. In the first place, the clearing house returns include a number of errors such as cheques or drafts presented to the wrong bank, or wrongly endorsed. These are automatically returned to the bank presenting them, and when the corrections are made are again presented to the proper bank. They accordingly go through the clearing house twice and cause the amount of clearings to slightly overstate the amount of business transacted through the bank.

On the other hand, there is a vast amount of business which does not go through the clearing house at all by reason of being done entirely within the one bank, as where a cheque is presented to the bank upon which it is drawn. In Canada the probability is that business of this kind is larger relatively than in the United States because a cheque drawn upon one bank here and presented to a different branch of the same bank does not enter the clearing house at all. As we have now only twenty banks, a cheque or draft must be drawn upon one of the other nineteen than that at which it is presented, in order that it may enter the clearing houses. In the United States, on the other hand, where there are no branch banks, there is greater probability of a cheque being presented to a bank other than that upon which it is drawn.

Bank clearings, therefore, represent only a part of bank transactions and the difficulty is that the proportion of clearings to total transactions is not the same in different cities, even of the same country, and still less so in cities in different countries. Differences in the size of cities, in their industries and in the habits of the people, occasion variety in banking methods, even in the same countries. In the United States the clearing house section of the American Bankers' Association has developed a plan under which reports of total bank transactions may be accumulated almost automatically. Twenty-nine cities are now compiling and returning these figures to the clearing house section. According to the "Commercial West," of Minneapolis, they are reported weekly on forms furnished by the section. In these cases we have a means of comparing the relation of bank clearings to total bank transactions and, unfortunately, there appears to be no uniform proportion whatever. In Kansas City the total transactions for the second quarter of 1918 were $3,184,764,000 and the bank clearings $2,283,725,000. The transactions were, therefore, 40 per cent. greater than the clearings. In the case of San Francisco, the difference was 109 per cent.; Detroit, 118 per cent.; Cincinnati, 230 per cent.; New Orleans, 71 per cent.; Richmond, 103 per cent.; Atlanta, 28 per cent., and Seattle, 87 per cent. These cities are named in the order of amount of business, but the percentages of excess of transactions over clearings, as stated above, do not show the same order. In the case of smaller cities, however, who calculate their business in this way, the transactions usually are several times the clearings; that is, they exceed them by several hundred per cent. This is quite as might be expected, because in smaller cities there is a greater possibility of a cheque or draft being presented upon a bank upon which it is drawn and accordingly more business is carried on without entering the clearing houses.

Reports of this kind might well be considered by the Canadian banks. For the present, however, the monthly statements furnished to the minister of finance and amalgamated by him in the one statement affords a more reliable index of banking and general business. It does not, however, give any comparisons between different cities or localities, and the defects of clearings must be kept in mind in using them as a basis for comparisons.

EXCESSIVE MORATORIUM LEGISLATION

Attention has frequently been called by *The Monetary Times* to the need for a revision of the moratorium laws of some of the Canadian provinces. The laws, generally speaking, were framed as temporary measures but remain in force long after the conditions which occasioned them have disappeared. If future developments could have been foreseen at the time of the legislation there is no doubt whatever that it would have been of an entirely different nature.

Much of the amounts overdue on mortgage payments, for instance, will be received, but there is a danger that if the war goes on much longer the accumulated fund will reach a figure that will be somewhat difficult for the debtor to deal with and which will affect the margin of security held. The purpose of a moratorium is to enable the debtor to avoid settlement of his debt at a time when there is a great credit stringency. Such a condition is necessarily a temporary one and when it resolves itself merely into a period of high interest rates, the emergency no longer exists. There was a time, no doubt, when measures of the kind had considerable justification, but this has not been the case since 1916, at least, and possibly since 1915.

Unfortunately, the laws have in many cases been used against the interest of creditors. Debtors have been enabled to retain funds at interest rates much below the rates current in the market, which acts not only unjustly to the creditor but also to other borrowers who have occasion to undertake new obligations.

SUGAR CONSERVATION IMPERATIVE

The Canada Food Board has asked private householders of Canada still further to restrict their consumption of sugar for personal use to 1½ pounds per month per person, and to use a greater proportion of brown sugar. The board also warns against hoarding as unfair, unnecessary and contrary to the law.

The Cuban crop of sugar has fallen short by 300,000 tons of the previous estimate; the United States sugar beet crop has also proved disappointing, as has the Louisiana cane crop. The recent German drive was a further cause of sugar shortage, as a large beet acreage was overrun and many sugar factories destroyed. Thousands of tons of sugar have been sunk by submarines, including a 13,000-ton cargo recently lost off the Atlantic coast. Conservation of sugar is imperative. There is sugar in Canada for everybody in moderation, but none for extravagant use, for wasteful use or for illegal hoarding

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up - - - - $16,000,000
Rest - - - - $16,000,000
Undivided Profits, $1,784,979
Total Assets - - - $426,322,096

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INCORPORATED
1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

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Reserved Funds - $6,555,306

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CAPITAL PAID UP - $7,000,000
RESERVE FUND - 7,000,000

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THE MANAGER, BOND DEPARTMENT,
TORONTO 62

NOVA SCOTIA WORKMEN'S COMPENSATION

Assessments Have Been Adequate for Ordinary Accidents But Not Sufficient for Halifax Disaster

In *The Monetary Times* last week an account was given of the operations of the Nova Scotia Workmen's Compensation Board, for the year ended 31st December, 1917. The following is a statement of income and expenditure for the year:—

Income.	
Total assessments	$812,367
Interest penalties, etc., other than interest on reserves	9,698
Total	$822,066
Expenditure.	
Compensation paid, other than pensions	$173,174
Transferred to reserve for compensation awards	330,083
Administration expenses	22,871
Special surgical operations	201
Compensation estimated for reported claims	98,328
Compensation estimated for unreported accidents	48,158
Disaster reserve	81,230
Total	$754,055
Balance (provisional reserve)	68,010
	$822,065

This table does not include items relative to the Halifax disaster of December 6th, 1917, as no payments for compensation were made in 1917 and the compensation loss is to be taken care of by the relief commission. The assessments were based on payrolls furnished by employers when the actual payroll statements properly verified are received, and after they are audited on behalf of the board, a final adjustment will be made. The board expresses the opinion that the amount of the actual payrolls will be considerably larger than the estimates, and consequently that the amount of the total assessments for the year will be materially increased.

The industries of the province are arranged in ten groups, the reports of each are shown separately in the report of the board, but are lumped together in the totals given above. In three of the classes, namely, lumbering and woodworking, iron and steel (for manufacture and work), and building and construction was the total expenditure greater than the income. The other seven classes, however, provided a balance of $109,294 and when the negative balance from these three classes, amounting to $41,283, was deducted, the provisional balance of $268,010 was obtained.

According to the balance issued as at December 31st, 1917, assets totaled $616,817, most of which is in war bonds or cash. The amount of assessments still to be received is quite small, namely, $11,075. Among the liabilities there is provision for compensation estimated for reported claims, compensation estimated for unreported claims, disaster reserve and pension reserve.

The administration expenses for the year were $27,905. The board receives a grant from the province, however, of $5,034, bringing its share of the expense down to $22,871. The total number of accidents compensated was 4,812, including 142 deaths; all but 798 have been entirely disposed of.

TO PREPARE FOR CANADIAN IMMIGRATION

A company was organized about three months ago in Saskatchewan by the name of the North West Investment Company, Limited, at Regina, Sask. The president is Mr. W. [illegible], general manager of the Lumber Manufacturers' Yards, Limited, and the general manager is Mr. Norman [illegible]. The purpose of the company is to create an organization for the [illegible] of farm lands and the writing of insurance throughout the province. They expect that if Canada participates in the immigration which is expected after the war, a considerable portion of it will come to Saskatchewan and the company will be in a position to deal in farm lands. Agents have been secured at some [illegible] points throughout the province.

FIRE PREVENTION CONFERENCE IN TORONTO

A fire prevention conference will be held in Toronto on Friday August 30th. The meeting has been called by the premier, and notices sent to all in the provinces who are interested. It will be called to order at 10 o'clock a.m., in the reception room of the Parliament Buildings.

After the election of a chairman of the meeting, the formal work of the convention will be taken up. There will be a discussion in the forenoon on "Ways and Means for the Proper Observance of October 9th as Fire Prevention Day," led by Hon. T. A. Fleming, fire marshal of Ohio.

After luncheon the convention will reconvene at 2.30 p.m. to receive reports of committees and effect permanent organization.

"What Can Women and Children Do to Prevent Fires?" will be among the topics for discussion in the afternoon; and the education of the youth of our country along fire prevention lines will also be given consideration.

SOUTH VANCOUVER FINANCES

The municipality of South Vancouver is having domestic difficulties over the collection of its taxes. Some time ago, by the request of the municipality, the provincial government appointed Mr. F. J. Gillespie as tax commissioner for South Vancouver. He recently announced a tax upon improvements which is much higher than usual, and is levied upon one-third of the assessments. This tax is meeting with strenuous objection on the part of a large body of citizens, who claim that the arrears of taxes should be collected or tax sales resorted to. They point out that a tax on improvements will merely increase the burden upon the regular taxpayers, while delinquents will continue to escape unless severe measures are resorted to.

In explanation of the tax on improvements, Mr. Gillespie pointed out that a tax sale for 1914-15-16 would confer no immediate benefit on the municipality, because the arrears were all pledged to Spitzer, Rorick and Company, of Toledo. The ratepayers would, however, be relieved of the interest which is being paid on the loan in the meantime. The commissioner also announced that the loan from the bank now carried interest at 5½ per cent. as compared with 6½ per cent. formerly. A further point brought out was that, as the municipal act now stands, the corporation cannot guarantee a title to the purchaser of tax sale lands, and not until that act is amended at the next session of the legislature can the municipality expect any person to purchase its lands. He said that just as soon as the act was amended he would hold a tax sale.

On the 15th instant a meeting of about 1,000 of the citizens assembled in South Vancouver to protest against the improvement tax. After much discussion, during which a variety of opinion was expressed, the following resolution was passed:—

"We, ratepayers of South Vancouver in public meeting assembled, pledge ourselves not to pay our taxes for this year until a tax sale has been held, and every legitimate effort made to collect the arrears;

"That the tax sale embody all arrears up to and including the year 1916, and that sufficient time be allowed for the rebate.

"We also demand that after the tax sale the moneys realized through the same be deducted from the estimated income and all taxes reduced proportionately.

"We further maintain that it is the duty of the commissioner to do everything possible to collect the arrears of taxes before increasing the taxes of the residents.

"That we protest against the action of Commissioner Gillespie in levying an improvement tax, and hereby demand his recall by the government."

A Lignite Utilization Board has been appointed by Hon. Martin Burrell, minister of mines for the Dominion of Canada. This board will deal with the problems concerned with the future development and use of deposits of lignite coal in the west. Mr. R. A. Ross, consulting engineer, of Montreal, will be chairman, and the two members will be Mr. J. M. Leamy, of Winnipeg, provincial electrician, and Mr. J. A. Sheppard, of Moose Jaw, Sask.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

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H. B. MACKENZIE, General Manager

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The Molsons Bank

152nd DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 15th September, 1918.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 4th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1918.

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 130,000,000

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62 in Ontario
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9 in Quebec
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Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

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LONG-ESTABLISHED BANK WILL SOON CLOSE

Arrangements Nearly Completed for Purchase of Bank of British North America by Bank of Montreal

On July 2nd an extraordinary general meeting of the shareholders of the Bank of British North America was held at the head office in London, England. The meeting was for the purpose of voting upon the sale of the bank to the Bank of Montreal. Mr. E. A. Hoare presided at the meeting and addressed the shareholders as follows:—

The directors desire, first, to state that the negotiations which have resulted in this provisional agreement were actually commenced before the war, and this was particularly mentioned in the circular, because, by an unfortunate coincidence, the announcement of the provisional agreement took place within a few days of the request published by the government that no bank amalgamation should be proceeded with until the committee set up to consider the whole subject had made its report. It might, therefore, appear that the directors were treating the wishes of government with disrespect, but so far from this being the case, the terms of the sale and purchase had actually been arranged in October, 1917,—several months before the great amalgamations which subsequently took place gave rise to the appointment of the committee.

The long delay that has occurred in bringing the matter to a conclusion has been unavoidable. As I explained to you from this chair on April 23rd, it was impossible to carry out the agreement until we had given to the proprietors the power of voting by proxy, and this involved considerable delay; but the difficulty has been overcome, and the proprietors have fully availed themselves of the privilege of the franchise.

It was certain that there would be numerous enquiries respecting the liability on the shares of the Bank of Montreal, and so it has proved to be. Some of the proprietors apparently did not realize that the offer is a cash price—£75 per share—but that the Bank of Montreal gave the option of receiving two of their shares for each one of our shares and they hesitated in giving their support to the proposal owing to their reluctance to assume the liability. Let me, therefore, explain yet more fully that there is no need for any proprietor to assume this liability at all. From the very beginning of the negotiations it has been particularly mentioned that a large number of our shares are held on joint accounts by trustees, executors, and others, who could not possibly accept a liability of any kind, however remote, and it is for them particularly that the cash price has been arranged; but as some correspondents have expressed a doubt as to the nature and extent of the liability, I will read to you Section 125 of the Canadian Bank Act as follows:—

> "In the event of the property and assets of the bank being insufficient to pay its debts and liabilities, each shareholder of the bank shall be liable for the deficiency to an amount equal to the par value of the shares held by him."

That is a very clear statement. The par value of the Bank of Montreal share is $100.

Terms of the Purchase.

Briefly, then, the proprietors may choose either to accept £75 cash for a share which for the last two years has been worth about £60 on the London Stock Exchange, or, as an alternative, they may exchange one share for two shares of the Bank of Montreal, quoted on the Canadian exchanges at $210, equivalent approximately to £84, while the income will be increased from £4 to £4 18s. The directors have no hesitation in recommending the proprietors to confirm the agreement; then, at a later date, each proprietor will decide, according to his own circumstances and inclination, which alternative he will accept. There is, however, one word which I ought to add respecting the choice that each one individually may make. I do not think that any proprietor should accept shares with the intention of immediately selling them in Canada at the quotation named in the circular, and so securing the difference between the cash price and the present quotation in Montreal. The market for bank shares in Canada is not a free market, and at the present time, when subscriptions to the Victory Loans absorb so large a part of the available resources of the country, the market is more contracted than usual. Therefore, if any considerable number of shares were to be offered simultaneously in Montreal, the present quotation would probably not be maintained. This would not only be disappointing to the seller, but in my opinion it would be unfair to the Bank of Montreal, and therefore, I give this note of warning. I would also add that such transactions would require the sanction of the treasury committee.

As I have said, the directors express no opinion as to the comparative merits of the alternative offers. Each one must judge for himself, and he will be guided by his own individual circumstances, but we are of opinion that those who accept the shares in exchange will benefit in a larger degree than they would have done by remaining under our present constitution. There can be no doubt whatever that on the conclusion of the war there will be great activity in Canadian affairs, and it would be difficult for us in London to realize fully both the difficulties and the opportunities that will constantly arise. We have felt these difficulties in the past and, as you are aware, we have endeavored to meet them by frequent visits to the branches, but since the outbreak of the war it has been impossible to continue these visits, and it is doubtful when they may be resumed. Our younger colleagues, to whom this duty would naturally fall, are all absent on active service; we could not have it otherwise, but, nevertheless, it means that we have lost the opportunity of personal intercourse with our own men and with our friends and customers in Canada, and the loss has been great. And this which we see on the court of directors is the same throughout the whole staff; our young men have given a splendid response to the call of Empire; many of them have died for it, and we foresee in the future the difficulty of supplying the higher appointments in the bank when deprived of so many of our younger men, upon whom we have relied for succession.

Favors Bank Amalgamations.

And notwithstanding the arguments that have recently been brought forward against a policy of bank amalgamations, I am distinctly of opinion that it is by strong combinations in banking and in commerce that we must look forward to success in the trade war which will inevitably follow the present war of arms. Since August, 1914, bankers have had many problems to face, but I am convinced that they are not to compare with those which will arise when we have secured a real peace, when the restraints of government control are removed, and commerce and finance once more resume their independence; and, holding that conviction most strongly, I feel that this alliance must be for the benefit not only of the vendors and of the purchasers, but for the benefit of the Dominion of Canada.

It is hardly necessary to say that we share with you the regret which we know is deeply felt by many of the proprietors at the dissolution of the Bank of British North America. For eighty-two years it has been doing consistently good service to the Dominion of Canada, and there has never been a time in all its history when it has failed to maintain a high standard in the conduct of its business and in the character of its representatives. It is impossible to see the passing of the fine old bank without emotion; but, on the other hand, we may find compensation in that we are to be united with the Bank of Montreal, for we must not forget that we are being absorbed by a bank which is not only the premier bank of the Dominion of Canada, but which stands in the front rank of all the banks of the Empire. It is the government bank; the directorate includes the most influential names in Canada, and under its present able management the bank cannot fail to retain its premier position and consistently to strengthen it. I may also add that there has always existed a close friendship between the two banks which is full of good promise for the future, and the negotiations, which have been conducted throughout by the Bank of Montreal with an urbanity which has smoothed over all difficulties and resulted in the proposal now before you, bear witness to the strength of this friendly feeling.

Whether it be in public affairs or in private life, it is gratifying when an offer conceived in a liberal spirit is met with an appreciative response, and therefore I hope that our friends will be pleased to learn that out of 20,000 shares no less than 16,781 have returned proxies in favor of the agreement; that is 84 per cent. of the total capital—a large total, especially at this time, when many proprietors are absent on active service. Canada has given a solid vote in favor, as was to be expected.

The chairman then answered several questions regarding the effects of the transaction. As to whether British holders of shares in the Bank of Montreal would have to pay the

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THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital,	$7,000,000	Total Deposits (Dec. 1917),	$103,000,000
Reserve Funds,	7,421,292	Total Assets (Dec. 1917),	136,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

Thomas Long
F. Orr Lewis
Andrew A. Allan
Lt.-Col. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
E. F. Hebden
Thos. Ahearn
Lt.-Col. J. R. Moodie

Managing Director - - - - - E. F. Hebden General Manager - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

Canadian income tax, he quoted a letter which he had received from Sir Vincent Meredith, president of the Bank of Montreal, to the effect that Bank of Montreal shares held by non-residents were not subject to the Canadian income tax. He also pointed out that the Bank of Montreal had a London register in addition to the Canadian one. It was asked if it was the intention to have the shares listed on the London Stock Exchange, and he stated that the bank would undoubtedly make application to have this done. The dividends of shareholders at the London register are paid in sterling with the income tax deducted as usual. He was also asked if on the death of a proprietor holding shares in the Bank of Montreal register in London would it be necessary for the executors to pay succession duty in the province of Quebec. Mr Hoare said in reply that this would have to be done, but that the British authorities allow a rebate from the British estate duty on presentation of the receipt for Quebec succession duty. The estate would not, therefore, be charged double.

ONTARIO MUNICIPAL ASSOCIATION

The twentieth annual meeting of the Ontario Municipal Association will be held in the city hall, Toronto, on August 28th, 29th and 30th. There will be morning and afternoon sessions on the 28th and 29th and morning session on the 30th. On the evening of the 29th the delegates will be entertained at the Canadian National Exhibition by the courtesy of the Toronto city council.

The following is a programme of the convention:—

WEDNESDAY, AUGUST 28th

Morning Session

9.00—Registration of members.

9.30—Opening of convention; minutes; communications.

10.30—Address of welcome—T. L. Church, Esq., mayor of Toronto.

Reply to address of welcome—G. K. Dewey, Esq., Brockville.

Report of executive committee.

President's annual address—S. H. Kent, Esq., Hamilton.

Appointment of convention committees.

11.00—The Workmen's Compensation Board and Municipalities—Samuel Price, Esq., Toronto, chairman Workmen's Compensation Board.

11.45—Public and Private Municipal Legislation of 1918—W. B. Doherty, Esq., city solicitor, St. Thomas.

Afternoon Session

2.00—Open forum.

THURSDAY, AUGUST 29th

Morning Session

9.30—Relation of Rural and Urban Municipalities—T. J. Mahony, Esq., warden Wentworth county.

10.15—Municipal Assessment—James C. Forman, assessment commissioner, city of Toronto.

11.00—Municipal Enhancement through Small Holdings—Greater Production—Intensive Cultivation—Irrigation—Illustrated by lantern slides and moving pictures—N. Cauchon, Esq., Ottawa.

Thursday Afternoon

2.00—Resolutions committee will meet. No general session of the convention.

Evening

Entertainment at Exhibition by courtesy of the Toronto city council.

FRIDAY, AUGUST 30th

9.30—Report of committees.

10.00—The Bell Telephone Local Franchise Situation—Ald. Henry B. Ashplant, London.

11.00—Municipalities and Social Service—E. Fraser Raney, M.A., LL.D., Toronto.

12.00—Report of nominating committee—Election of officers—Adjournment.

The Reconstruction Committee of the Dominion Cabinet will take up the question of housing, it is stated. This action is along the line recommended by the Commission of Conservation which proposed that the problem should be taken in hand by the federal and provincial governments in co-operation with the municipalities.

PERSONAL NOTES

MR. E. P. WOOD, manager of the Royal Bank at Odessa, died very suddenly in the village on Friday night.

MR. THOMAS P. HOWARD, managing director of the Phœnix Bridge and Iron Works, Montreal, has been appointed deputy-director of war supplies for Great Britain.

MR. J. B. ROLLAND, Montreal, president of the Rolland Paper Company, has been elected to the board of control of the Provincial Bank of Canada, to replace the late Dr. E. C. Lachapelle.

MR. THOS. JACKSON RUTHERFORD, president of the firm of Rutherford and Sons, one of the oldest established lumber firms in the Dominion, died suddenly on August 14th at his country residence at Trout Lake, near Ste. Agathe.

MR. MATTHEW WILSON, K.C., D.C.L., has been named as a commissioner from Ontario in the conference of representatives from all provinces which will meet in September for promoting uniformity of legislation in the provinces.

MR. A. W. ROSS has taken over the agency of the Canada Accident Company for British Columbia and Alberta. Mr. S. Farquhar, of the H. B. MacDonald and Company, Limited, Agency, Calgary, will take charge of the agency business under the supervision of Mr. Ross.

MR. H. S. SCOTT, who was in the employ of the Canadian Customs Department in Chicago, died on the 19th instant. For fifteen years he was the commercial editor of the Toronto Globe, and has since been in the employ of the Customs Department in Canada, England and the United States.

CITY OF VICTORIA TAX MEASURES

The Victoria Local Improvement Commission of Victoria, which was appointed under the city's private bill last spring, and entrusted with the task of straightening out the delinquent tax situation, issued a statement on the 13th instant which sets forth the principles on which the final report will be based. The chairman, Mr. G. J. Smallcross, said: "We have shown no favors. We have endeavored to be absolutely fair and impartial throughout and to make recommendations calculated to benefit not any particular section to the exclusion of others but the city as a whole. We have had a difficult task, because the city has weathered a severe storm. We have done our best to put the ship once more upon an even keel."

The report will recommend stringent measures for the collection of arrears, but at the same time every consideration will be given to the property owners.

NEW FINANCIAL FIRM FOR VANCOUVER

A new financial firm was started in Vancouver on August 1st, taking the name of R. Gardom & Company, Limited, with offices at 737 Granville Street. The officers and directors of the company are: Mr. F. M. Sylvester, managing director and vice-president of the Granby Consolidated Mining, Smelting & Power Company, president; Mr. R. Gardom, vice-president; Mr. George Rorie, managing director; Mr. W. A. Turquant, manager of the Hotel Vancouver, director; and Mr. L. V. de Bury, of Montreal.

Mr. Gardom was lately connected with the Workmen's Compensation Board, and had previously been prominent in business in Vancouver for some years. Mr. George Rorie has for several years been secretary of Ceperley, Rounsefell and Company. He resigned on June 1st. Both Mr. Gardom and Mr. Rorie were at one time connected with this well-known insurance firm. Mr. de Bury is engaged in the steel business in Montreal.

The new firm will undertake all classes of insurance business and engage in the business of real estate, both city property and farm lands, and handle timber, mines and general investments.

The Dominion government estimates that there will be 120,000 tax returns under the income tax law, and that the total revenue this year will be between ten million and fifteen million dollars.

THE STERLING BANK

OF CANADA

It is true that courtesy is emphasized in this institution. But courtesy is only one element of the Sterling Bank ideal of service.

Head Office
KING AND BAY STREETS, TORONTO 86

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

Head Office **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL - - - - - - - - - - -	$ 19,524,300.00
RESERVE FUND - - - - - - - - - -	14,375,000.00
RESERVE LIABILITY OF PROPRIETORS - - - - - -	19,524,300.00
- - - - -	$ 53,423,600.00
AGGREGATE ASSETS 30th SEPT., 1917 - - - - -	$285,767,140.00

J. RUSSELL FRENCH, General Manager

334 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	140,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq.
Hume Blake, Esq., K.C.
M. Bull, Esq.
Major-General Sir John W. Carson.
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
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F. E. Kenaston, Esq.
W. H. Malkin, Esq.
R. O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
GEO. WILSON, Agent.

The Bank, having 301 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

Bank of Hamilton

Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its Branches on 3rd September next.

The Transfer Books will be closed from the 24th to 31st August, both days inclusive.

By order of the Board.

J. P. BELL,
General Manager.

Hamilton, 29th July, 1918.

BUSINESS BUILDING FOR BANKS

The Kinds of Advertising Plans Needed by Bankers—An Address Before Financial Advertisers' Convention in San Francisco

By Francis R. Morison, of Cleveland, Ohio.

I am sure you will all agree with me that advertising, like the famous brook, is one of those things that go on forever, no matter what may be happening to the rest of the world. Indeed, the more strenuous events are the greater the need for advertising, as has been very distinctly shown during the past three years.

To this rule bank advertising is, of course, no exception. Indeed in these times there is far greater need than ever before for the banker to make the fullest use of every possible legitimate means of publicity for the upbuilding of deposits.

What advertising can do in the way of persuading people to bring out their money has been shown to good purpose in each of the three Liberty Loan campaigns, and as it was my privilege to be the chairman of the advertising committee for the Cleveland district in the sale of the three Liberty Bond issues I will try to show you that the same fundamental business building methods as produced such wonderful results for the Liberty Loan will also prove invaluable for financial institutions.

At the risk of being considered somewhat of a heretic by my professional bank advertising brethren, I want to say frankly that, in my judgment, advertising by itself will not build up a financial institution any more than advertising by itself would have successfully sold Liberty Bonds.

Co-operation is Essential.

What then was it that made the various Liberty Loan campaigns so completely successful? Simply a combination of the three fundamental elements which are indispensable in any business building campaign—co-operation, salesmanship, and advertising.

Applying these three principles to a financial institution, we find that we need—

1. Team work on the part of everyone connected with the institution.
2. Retaining and developing the business of present customers.
3. Obtaining new business.

While co-operation is the proper dictionary word I prefer the more every-day expression, "team-work," and I want to lay particular emphasis upon the fact that this team work is not merely desirable but is, indeed, absolutely essential if a financial institution is to achieve the fullest measure of success.

It is well to realize in the first place that no one man ever accomplished great things absolutely by himself. Take our great industrial corporations, yes, and our large financial institutions—team work has been the keynote of their success and, in the main, the men who are to-day occupying positions of honour are the men who, in addition to performing their regular business tasks with the greatest possible efficiency, co-operated for the general good by devoting a part of their time and thought to the broader issues of their country and their community as well as to philanthropic enterprises of various kinds.

Let me, therefore, emphasize the fact that no matter how well the people connected with a bank have co-operated in the past it is possible to get even better results by more systematic methods of increasing this co-operation. In other words, to get the maximum results, the idea of team work must be constantly driven home to every director, stockholder and employee, so that he will at all times do his best to co-operate with the officers in building up his institution.

Directors as Business Getters.

I believe that every banker present will agree with me that the average bank director feels that he is doing his duty when he attends the board meetings and gives the institution the benefit of his advice and judgment on any matters that may arise. I will grant you that this is perhaps the most important function that the director is called upon to perform, but I emphatically assert that the director's responsibilities do not end there, and that it is of paramount importance that each director shall constitute himself a committee of one to co-operate directly with the officers and other directors in forwarding the growth and development of his institution. I am firmly convinced that the directors are not altogether to blame for this lack of complete co-operation because the fault lies very largely with the officers who fail to impress this fact upon the directors at the meetings, and who fail also to point out to the directors definite ways and means by which they can obtain new business for the bank.

There is no reason why directors should not be approached from time to time either by letter or through some printed message, and be told just how they can serve the bank and just how they can exert their influence for its benefit. Even though the director may be, as he usually is, a very busy man; even though he may be a man of such business prominence that his connection with the bank is a very small thing in his business life, yet I am sure that no director could possibly take exception to being approached occasionally in the right way and being reminded that the officers are always anxious for his co-operation and eager to carry out any suggestions which he may have to make for getting new business.

The average director, being a man of influence in his community, is in a position to recommend his friends and acquaintances to his institution, and naturally the officers are always ready to do their part in furnishing satisfactory service to any persons who may be sent to the bank by their directors.

It goes without saying that the directors are a powerful force in any community, and my experience has shown me that when the matter is properly presented to them, the amount of new business they can obtain is a very important asset for the institution.

Prejudice Against Bank Advertising.

Just one other point before leaving the subject of directors. No wide-awake merchant or manufacturer would consent for a moment to give up the right to advertise his own business. He realizes what advertising means in the building up of his business, and he knows that by not advertising he would be forfeiting the most effectual, and withal, economical method of calling to the attention of the people what he has to offer to the people. Yet, paradoxical as it may seem, these same merchants and manufacturers, either individually or collectively as directors of a financial institution, do not seem to carry these same convictions with regard to advertising their bank and frequently appear to be of the opinion that, except in a very nominal way, advertising is something that should not enter into the daily life of a banking institution. Why this should be so is hard for me to explain unless possibly the matter of tradition enters in. We are all inclined to follow precedent and perhaps because the banker of former years was not an aggressive advertiser, there has descended upon those connected with banks something of a feeling that what was good enough in the past ought to be good enough to-day.

Stockholders Can Also Assist.

It is too often assumed by a bank officer that the average stockholder is interested only in receiving his dividend checks, but I claim that the officers cannot blame the stockholders unless they themselves take the trouble to make clear to these stockholders that their co-operation would be appreciated and at the same time show them just exactly how they can really help. What I said about the directors applies very largely to the stockholders with this exception, that while the officers come in more or less constant personal contact with the directors, this is not always possible in the case of the stockholders and consequently a bank must rely very largely upon the United States mails in sending out convincing and persuasive letters advising stockholders of the progress of the bank, and constantly pointing out to them the advantages of the different departments of the bank so that they can do their share in building up their bank. It is needless to say that in my experience I have found that progressive bankers who are following out this plan are getting tangible and most gratifying results.

Employees Are All Salesmen.

Here is where salesmanship plays such a large part in the growth of a financial institution, and I want to go on record as stating that the most successful bank employee is not the best accountant, the best teller, or the best bookkeeper, but the man who in addition to having these qualifications realizes that he must also be a salesman, and that the first qualification for this salesmanship is to render not merely

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY
VANCOUVER AND VICTORIA

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
SAVES TIME — ABSOLUTELY CORRECT.
Price $10.00
Address orders to

B. W. MURRAY
ACCOUNTANT
Supreme Court of Ontario, Toronto

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

BOARD OF DIRECTORS:
W. T. MOLLARD, President
G. H. BARR, K.C., Vice-President
H. E. Sampson K.C.
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J. A M. Patrick, K.C.
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W. H. Duncan
J. A. McBride
Chas. Willoughby
William Wilson
E. B. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

		($5=£1.)
CAPITAL SUBSCRIBED	- -	$156,521,000
CAPITAL PAID UP	- - -	25,043,360
RESERVE FUND	- - - -	20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.
The Agency of Foreign and Colonial Banks is undertaken.

FRENCH AUXILIARY:
LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets - TORONTO

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER
67 Pearl Street New York, N.Y.

perfunctory banking service, but polite, accommodating attention to every one who comes into the bank.

Nowadays progressive bankers are giving a great deal of thought to this matter of courteous treatment of customers and are educating their employees to develop a pleasant personality such as using a low and pleasant tone of voice, cultivating a pleasant facial expression, and to remember that a soft answer turneth away wrath.

As you, of course, know, the question of employees is one that proves quite a problem to many executives. Without actually being able to find any very definite fault with the employee yet there frequently seems to be a lack of something which might be called co-operation and enterprise, and we all know that a fifty-dollar clerk can very easily cost the bank a fifty-thousand-dollar customer.

It is not, of course, that employees do not want to do their best but rather that they may never have had put to them exactly how they can increase their usefulness to their institution and at the same time work for their own best advantage also. To meet this situation I find a regular monthly bulletin to employees by which the employee can increase the scope of his usefulness and find the answer to the ever-present question, "What is there in it for me?"

Also I am a great believer in the value of "get together" meetings. If the officers of a bank will make a point once in a while to have a meeting with the employees at which general discussions will take place, they will be pleasantly surprised to see what really definite results in increased enthusiasm and efficiency are achieved. Many a man will think of valuable suggestions and go no further—while at a meeting he will bring it out and thus many a good idea is gained that might otherwise be lost.

To sum up, any institution which will cultivate team work on the part of everybody connected with its organization will find inevitably that there will not only be increased business coming in but also a different atmosphere—an atmosphere of new life, of friendly, helpful co-operation all round.

Present Customers.

It has always seemed strange to me that bankers appear to pay comparatively little attention to developing and retaining the business which they already enjoy from present customers. The man or woman who is a customer of one department is certainly a better prospect for another department than an outsider, and can be secured at less cost; for example, few bankers analyze their list of safe deposit box renters to ascertain how many of these people carry bank accounts, and if not—why not. Then, too, the list of depositors affords the biggest field for the cultivation of new business, and is the one which is generally the most shamefully neglected. On the theory that a satisfied customer is the best advertisement, it goes without saying, that a depositor who is not only satisfied but pleased with the service he is receiving, will go out of his way to become a booster for your bank. Right here, however, let me say that depositors, as a rule, will not do this unless a systematic plan of inviting this co-operation is devised and put into operation. There are many ways of doing this—personal letters, enclosures with monthly statements or balanced pass books, letters to those who open new accounts, letters to those who close out their accounts, letters to those whose accounts are inactive, and last but not least, letters to borrowers. Borrowers may take the stand that they are doing the bank a favor by allowing it to loan them money, but down in their hearts they know that the bank has been of valuable assistance to them in the development of their own business, and especially when properly reminded they will go out of their way to show their appreciation in a substantial manner by directing new business to the institution.

New Business.

I have reserved the question of advertising for the department of new business, and I am not going to bore you with a long dissertation on the technical details of bank advertising. As a loyal Clevelander I may be pardoned for stating that the banks in Cleveland have always been the pioneers and leaders in bank advertising. The newspapers are used freely, space in the street cars, and films in moving picture houses are utilized, handsome booklets, pamphlets, folders, circulars, blotters and other advertising matter are used in profusion.

In this matter of general publicity and direct advertising the methods pursued are similar to those of any retail store and I am not going to take up your time by elaborating upon them. I do wish, however, to bring out the point that all bank advertisements must be dignified and conservative, and I claim it is possible to have dignified bank advertisements and yet have them retain business-pulling qualities. Paul T. Cherington, professor of business and advertising, at Harvard University, whom you doubtless know of as perhaps the greatest authority on theoretical advertising in the country, recently conducted a test of some twenty different lines of business—automobile, breakfast foods, hardware, and other commodities. He had his stenographer answer the advertisements in the magazines and he then carefully compiled all their follow-up, with a result that he awarded first place to the advertising of a bank for having the most systematic and psychologically correct advertising matter.

Advertisements now being used by some banks, and which combine sensationalism with undignified illustrations, not only are unproductive in results, but they are apt to undermine confidence and to bring ridicule upon the bank using them. I am sorry to say, moreover, that the advertising of some banks in even the larger cities reminds me of our old friend, the patent medicine expert, no matter what ailed you, his one world-famed remedy, good for man or beast, would cure you just the same. And so with a good many of the bank advertisements, no matter whether you are a national bank, a savings bank, or a trust company; whether your prospective customers are business men, factory employees, farmers, fishermen or coal miners, all you have to do, according to these vendors of syndicated advertisements, is to buy a set of these "cure-all" newspaper advertisements or booklets, imprint your name on them and then sit back comfortably in your office and watch the stream of new business flow steadily in.

I cannot, therefore, bring out too strongly the fact that because a bank has nothing to sell but safety and service, the advertising must point out to the prospective customer just why this safety and service is just exactly what he needs. A certain amount of educational advertising is, of course, necessary, but this must not be over-done or else the competing banks will derive just as much benefit as the bank which is paying for the advertising.

The advertising must be planned to meet the individual requirements, and while the fundamentals are very largely the same, methods of working out the details are as wide apart as the poles.

In this connection, at a gathering of this kind, the question naturally arises, especially in the minds of the younger men, "What opportunity is there for an advertising man in the banking business?" I will answer this question by saying that banks throughout the country are constantly putting in new business departments in charge of an advertising man, and that innumerable banks are seeking in vain for the right kind of a man to fill this position. There is a wide distinction between commercial and financial advertising, and it is this difference which makes it so difficult for the banker to find a man who can successfully handle the advertising of this bank. There are so many technicalities and ethical problems in this connection that in my judgment it is almost absolutely indispensable for a man to have had some actual banking experience in order to avoid the pitfalls into which so many advertising men have stumbled.

In conclusion I shall be very glad to join in any discussion regarding the points I have brought out, but before closing I want to say a word as to the value of an advertising club to the banker. No banker can attend the meetings of an advertising club week after week without absorbing valuable information along the lines of efficiency and business-building, and after all, that is the life of all business—greater efficiency and more business—and I claim that the knowledge which an advertising club disseminates is just as valuable to a banker as in any other line of business. In other words, a membership in the advertising club affords a broadening business education which cannot be obtained in any school, college or other business organization.

On page 33 of this issue there will be found an advertisement that should be of interest to fire insurance companies which are on the lookout for progressive representation in the province of Saskatchewan.

The Province of New Brunswick has sold to the public at par $300,000 of six per cent. twenty-year debentures. The sum of $200,000 was first offered, but the demand proved so great that an additional $100,000 was issued. The money will be used to improve the roads, and the principal and interest is payable from motor vehicle fees.

Have Your Will Drawn by Your Solicitor

There are many ways in which the legality of a Will may be nullified. It is so easy to make the terms ambiguous that it is advisable to have your Will drawn up by your solicitor. Proper provisions and accepted legal phrasing are necessary to make a Will clear and indisputable. One important provision is the naming of your Executor, and in this connection we solicit that you name this Corporation. Explanatory literature sent on request.

Wills appointing this Corporation as Executor may be filed in our safekeeping free of charge. *Correspondence Invited.*

THE
TORONTO GENERAL TRUSTS CORPORATION
Established 1882
Head Office TORONTO

Branches: Ottawa Winnipeg Saskatoon Vancouver

Will Making

THE average human being is very much averse to making a Will; and yet it is absolutely necessary that it be done, if we would dispose of our Estate as we would wish, instead of leaving it to the disposition of the Law.

The making of a Will TODAY will not accelerate death a single instant, but rather tend to make us satisfied with an act timely and properly done.

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(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

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You wouldn't want your executor to give up his holidays to attend to your estate.

But neither would you want your estate to suffer while your executor took his holidays.

Appointing this Company your executor would avoid this difficulty—and many others."

National Trust Company
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Capital paid-up, $1,500,000 Reserve, $1,500,000
18-22 KING ST. EAST, TORONTO

OUTLOOK FOR FLAX INDUSTRY

Demand is Assured Not Only for Ordinary Purposes But Also for Military Use

BY ALFRED S. MOORE, M. Text. Inst.

(Author of "Linen, From Field to Factory," etc.)

Belfast, August 3rd, 1918.

With the flax harvest now in full swing as regards the United Kingdom in general, and Ireland in particular, it is possible to arrive at some estimate of what amount of fibre will be available for the linen manufacture, both as regards ordinary trade demands, and also for aeroplane equipments. It certainly must be understood that this latter requirement is not only insistent, but also incalculable in its extent, since 160 yards of fine linen are necessary for the fitting out of each machine.

At the outset it may be stated that, while the Irish flax acreage this season is very considerably greater than any year—save, perhaps, that in the freak year of 1881, when actually 147,000 acres were under cultivation—since the top record 300,000-acre season of 1860. However, through the lack of seed of high fibre potentiality, the quality of the fibre in general for spinning purposes will be hardly commensurate. Withal, there is the compensatory fact that the flax preparation this season will be undertaken with much more care to safeguard against waste. The weather conditions have been good on the whole, though much will depend on the next few weeks as influencing for weal or woe the later-sown portion of the crop.

Canadian Seed Splendidly Realizing.

Certainly what has surprised even the most optimistic of growers is the healthy and luxuriant promise shown in the results on Irish soil of the Canadian western or common seed. It will be remembered that in January last the dearth of Russian and native Irish seed was so pronounced that, as a war measure, so to put it, it was decided to try as substitute sufficient of the Canadian seed, known among Canadian farmers as blue flower Riga. Sufficient of this variety of seed was, therefore, imported to provide for 10,000 acres, and now—while it is not to be expected that the fibre will be equal to the best Irish for fine spinning qualities—still, it gives exceedingly great promise of being of immense value in helping to relieve a very imminent shortage, which would have meant dire disaster to the Ulster linen manufacture.

Big Irish Increase.

The government department of agriculture gives the present season's flax cultivation in Ireland at 135,000 acres, though this errs rather on the side of moderation. However, taking this figure as a basis, while it is still far below the 300,000 acres of 1860, it is as much as 27,600 acres, i.e., 25.6 per cent., above the growing of a year ago. In fact, it is as much as 43,500 acres, or 47.5 per cent., above that of 1916. Certainly, too, the present season's acreage, taken at 135,000 acres, shows a very commendable increase over the 52,313 acres which represented the average under flax cultivation in Ireland for the decade, 1895-1914. The government department's estimate must be considered, as I have stated, rather below the mark, because this year there have been many difficulties against arriving at any definite accuracy up to the present. Assuming still, however, that only 135,000 acres will be harvested now and within the next few weeks, and gauging the product fibre at 31 stones to the acre, we may reckon on Ireland's total proportion of flax fibre reaching round about 26,300 tons.

Recent news from Holland, which, during the years 1914-5-6 imported into Ulster 12,955 tons of fibre, i.e., an average of 4,318 tons yearly, records the total failure of that country's present crop. Of course, Belgium and France, under war occupation are also impossible in supplies. Then Russia's capabilities are dubious, even if the operations at Murman, near Archangel, kindle some faint hopes that next spring may see some imports from thence.

Withal, there are still some compensatory supplies hopeful. This year England and Scotland have revived flax growing, but on a limited scale. With an acreage of probably 14,000 acres, the fibre resultant may, with good handling in its preparation, give a yield of as much as 2,800 tons from Great Britain.

A new contributory also will be British East Africa, where the climate, soil and labor conditions are stated to be fairly favorable. It is stated that there is approaching 1,800 tons of fibre ready for shipment in this colony in addition to 10,000 acres under cultivation, but one prefers to see the fibre before being unduly optimistic.

Now, the linen manufacture could easily consume 140,000 tons of flax if such were available. The present supplies possible, as I have outlined, only account for about 30,000 tons. What of the balance? Well, it is known that during recent years Belfast linen companies—as if foreseeing the present crisis—have gone on gradually increasing their rentals of large tracts of land in Canada for the production of the exceedingly valuable raw material. Irrespective of these areas, it is known, too, that Canadian individual enterprise has been responsible in addition for vastly increased flax cultivation. So it is just possible that Canadian flax exports to the Irish linen industry may account for another 20,000 to 25,000 tons of fibre. If this should prove true in realization, it will forge another link in the practical services of Canada to the British Empire in our common hour of difficulty. Moreover, it should further awaken the Dominion's agriculturists to the great possibilities of flax as a very profitable crop.

Flax-Pulling Machines at Work.

In Ireland there are everywhere ominous evidences that the war's lessons have been even beneficial in giving the flax and linen industry in general a very much-needed impetus to betterment. Thus now, for the first time in history, thousands of indoor mill workers are drafted from Belfast city to work in the fields temporarily—a change of occupation which is much relished by them and should have good effects on their health. Then, also, for the first time, several flax-pulling motors—the clever invention of Mr. Jas. G. Crawford (director of the great York Street Belfast linen mills), in conjunction with Mr. R. M. Bennett, a noted Irish flax-grower—is proving with much satisfaction its potentialities in the solution of the labor problem, which is so adverse a factor facing flax cultivation on both sides of the Atlantic.

New Methods in Use.

More attention is likewise being given in Ireland this season to the simultaneous saving of the flax (or linseed), which is now so valuable alike for sowing, for stock feeding and for industrial purposes at its current price of $180 per ton, which in itself is a tidy extra to the $1,600 per ton guaranteed for good fibre. It seems nigh extraordinary that hitherto the Irish grower did not pay any great attention to this economy.

Further, instead of the old laborious and unpleasant system of retting the flax straw by the growers in dams or ponds, it will be stacked in the fields for a few weeks and then stored in barns until early spring, when it will be treated scientifically at central continuous warm-water retting depots, established and controlled by the linen manufacturers at convenient district centres. In this way much of the old wastefulness and deterioration of the fibre through careless handling will be obviated.

HEAVY DEMAND ON GOVERNMENT MINT

Since the outbreak of war gold coin and gold bullion to the value of $1,300,000,000 have been received at Ottawa by the department of finance as trustee for the Imperial government and the Bank of England. How the work of the Royal Mint here has, in consequence, been increased is not generally realized. When these deposits of gold were received by the department of finance it was necessary that their value should be ascertained, and that a certain quantity of gold bullion should be refined. The heavy demand on the gold refinery at the mint led to the construction of a second plant with a monthly output of a million ounces of fine gold. Through this extension the refinery has developed the largest capacity of any gold refinery in the world.

The special work of the refinery due to the war is shown by the following figures:—

Gold bullion received for refining, 15,092,770 ounces gross.

Total gold bars produced, 14,048,803 ounces fine; value, $290,414,547.

Fine silver recovered, 1,175,000 ounces fine.

As the war has made it impossible for the Newfoundland government to get its supplies of coin from England, coinage for Newfoundland was carried out by the Ottawa mint in 1917 and 1918 as follows: 1,670,000 silver pieces, 700,000 bronze pieces.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up ..	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

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Reasonable Fees

Individual Executors are invited to write for a quotation covering our services as agent in managing estates placed in their care.

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Capital Paid-Up $1,000,000. Reserve Fund $550,000

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

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Paid-up Capital	$ 6,000,000.00
Reserve Fund (earned)	5,250,000.00
Unappropriated Profits	197,977.41
Capital and Surplus	$11,447,977.41

DEPOSITS RECEIVED in sums of one dollar and upwards, and interest allowed compounded half-yearly.

A TRUSTEE INVESTMENT.—The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Enquire about them.

THE **Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

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5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

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W. WBDD, JNR., Secretary. V. B. WADSWORTH, Manager

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Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00
Total Assets, $3,141,401.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBBRT LANGLOIS, Esq.
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Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

THE NATIONAL FIRE LOSS

Extension of the System of Inspection of Insured Risks by Provincial and Municipal Authorities

William B. Ellison, of New York, amplified his comment of a few days ago, regarding a means to reduce fire losses, which have become so important a factor in national life. He said:—

"To secure a system of inspection sufficient to meet the situation, should not be left to the companies alone, for the reason that the expense thereby incurred would naturally most materially increase our premium rates. Indeed, while no doubt, the companies are willing so far as they can, to reduce to a minimum the enormous losses that they have been subjected to, yet their conduct in that regard must be more or less regulated by careful scrutiny of the expenses incidental thereto. What with enormously increased taxes and other burdens now placed upon our companies, further steps looking towards fire prevention or fire protection must be made the subjects of careful study.

"That any one for any reason should be permitted to insure property beyond its reasonable value, or that any one should be permitted to so conduct himself as to invite a loss by fire, is, of course, discreditable to us as a people, and is more or less evidentiary of an incapacity or unwillingness to properly protect our own interests.

"The solution, therefore, of the difficulty, seems to me to lie along the line of materially increasing the duties and obligations of our public officials, with the hope that under a proper regulation, much that is now deplorable, may be remedied.

"The powers and duties of our fire marshals, or of bureaus in our various fire departments created for the purpose, might well be amplified so as to furnish us with real protection against over-insurance and negligent and fraudulent fires.

Over-Insurance Must be Looked Into.

"So far, fire prevention has been largely limited to structural conditions, and as such, in many respects have made the lives of property-owners a burden. Little or no attention has been paid to the question of over-insurance or the management of the properties in question. Both of these factors add very largely to conditions resulting in disastrous fire losses.

"Officials invested with the power to investigate fires, have generally contented themselves with a greater or lesser degree of activity after a fire has occurred. That service is not of serious value as preventative of fire. What we need most, I think, is an inspection of conditions as they exist prior to a fire, and that are conducive thereto.

"I can well understand the difficulties incidental to an inspection of all properties covered by insurance, real and personal, and that there would thereby be involved a very considerable expense; but the thought is lodged in my mind that such an expense would be infinitesimal as compared with the saving that would be effected.

"I understand that the Bureau of the State Fire Marshal in New York State has been virtually eliminated, and its functions abrogated. While it may well be that the old bureau was made a haven of rest for more or less defunct political dependants, yet the fault lies in the execution of the law, and not in the law itself. Such a bureau could have been made one of infinite value to the people of the state.

Municipal and Company Interests are the Same.

"The whole subject is one for state and municipal action and control, and aided reasonably by the companies whose interests would also be served thereby, I am convinced that our fire loss could be most materially reduced.

"I am quite sure that were we able to eliminate the system of over-insurance, and also the negligence of the insured or his employees, our insurance premiums could be readily greatly reduced, because as I understand the theory of fire insurance, it is that premium rates shall be commensurate with the proper maintenance of a fund sufficient to meet all proper and necessary demands upon it growing out of unavoidable fires.

"Under our present form of policy, we expressly eliminate all damage caused by a lack of care on the part of the insured to safeguard his property in case of a fire, that is, after a fire has occurred; and it seems to me absurd that there is no provision that will likewise eliminate all loss occasioned by a fire that was the result of negligence or fraud on the part of the assured.

"The far western State of Washington has awakened to the situation, as evidenced by the following quotation from a leaflet just issued by the Washington Surveying and Rating Bureau, as follows:—

"'A very praiseworthy activity is being manifested by the various fire departments of the state in the matter of inspections both of industrial plants and private dwellings. Fire marshals and chiefs of fire departments are becoming fully alive to the fact that efficiency on their part is demonstrated more through the prevention of fires than by their extinguishment. It is becoming generally known that the best way to put out fires is before they start; in other words, by fire prevention.'

"Harvey Wells, state fire marshal at Salem, Oregon, has just made a report in which he says, among other things:—

"'When a community arouses from a state of lethargic indifference in matters affecting public welfare from a standpoint of fire protection and fire prevention and establishes a record of reduction of 70 per cent. in fire waste within a brief period of three years, such an achievement is worthy of note and distinction, as well as emulation on the part of less fortunate communities. To the city of Portland, the metropolis of Oregon, credit for such a record is due.

"'As a result of the experience of 1913, 1914, and 1915, Portland was known by the insurance companies as one of the worst cities in the United States in fire waste. The statistical records of this department, upon which deductions are based, have been secured from the experience of insurance companies who, for the three years mentioned, paid to policyholders in Portland over $4,000,000. . . . .

"'The records we now have for the years 1916, 1917, and up to June 15th of this year give the fire waste in Portland for this period $1,200,000. Credit for this remarkable showing is due to the efficiency of the fire prevention bureau, supported by the citizens, who are interested in eliminating the element of fire waste and carelessness from their midst.'

"George Barr McCutcheon once said that 'indifference is the great American curse.' He must have had the preventable fire waste of the nation in mind when he wrote that sentence."

SASKATCHEWAN CROP OUTLOOK BETTER

The weekly crop report of the provincial department of agriculture indicates that the recent rains have changed conditions in the southern and central parts of the province for the better, and the crop yield will be higher than anticipated. The south-eastern, Regina-Weyburn, south central and central districts estimate wheat yields varying from five to twenty-five bushels per acre, and expect harvest to commence in some places about August 20th and to be general about the 25th. The south-western and west-central districts report that, while the rains came too late to increase the crop yields to any great extent, yet the later-sown grains will be greatly benefited, and will result in much more feed than was thought would be available. In the north-western, north-eastern and the northern parts of the east-central districts frost has inflicted serious damage, varying from 5 to 75 per cent. Many farmers are cutting and baling the straw for feed. It is, however, impossible to estimate the exact amount of damage that has been done, as this can only be ascertained when threshing commences. Even in these districts, however, some good crops are reported, both of wheat and oats, and harvest operations will commence about the 25th. Very few reports show the amount of harvest labor required, and, as additional help will be hard to secure, it will be advisable for farmers who expect to need men for harvest or threshing to make early application to their nearest district employment office or to the Bureau of Labor, Department of Agriculture, Regina

The people of the United States are now carrying over $60,000,000,000 of life insurance, according to the estimate made by the insurance press of New York. This sum is distributed as follows: $27,500,000,000 in old line companies, $10,000,000,000 in fraternal orders and over $22,000,000,000 in government insurance on the lives of soldiers and sailors.

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AGRICULTURE IN ONTARIO

The following is a summary of reports made by agricultural representatives to the Ontario Department of Agriculture, issued on the 12th instant:—

Haying is practically over, with return in many places up to the average and in a few places slightly below.

Harvesting is now at its height. Fall wheat and barley are practically all cut and considerable quantities threshed, and large yields of both are reported from various parts of the province. The cutting of oats and spring wheat is also well under way and good returns from both these crops are sure.

The showers of the latter part of the week appear to have been fairly general and did much good, especially to the corn and roots.

Blight in potatoes is represented as doing considerable harm in some sections. Preparations for fall wheat seeding are under way and some counties report the outlook as being favorable to an increased acreage, although the dry weather has made ploughing difficult except where tractors are available.

The live stock situation is about normal, taking into account the condition of the pastures as a result of the dry weather. There has naturally been a decrease in the milk flow.

Dundas County reports that pasturing of hogs is now a common sight. Hogs are fenced in on rape or clover with a small covering for shelter, and this has developed in popularity as a result of the high price of concentrated feeds.

The demand for labor is now also at its height, but reports generally indicate that it is being fairly well met. The very general extent to which harvest leave has been granted is proving a big factor in the labor situation, and there is every assurance that a splendid crop will be satisfactorily harvested. The assistance of men and women from the towns and cities, however, is counted on in some sections.

MUNICIPAL BOND MARKET

The Monetary Times Weekly Register of Municipal Activities and Financing

Tweed, Ont.—Messrs. A. Jarvis and Company, of Toronto, have purchased a block of $8,600 6 per cent. 20-instalment bonds.

Preston, Ont.—Messrs. Graham, Sanson and Company, of Toronto, have purchased a block of $20,200 6 per cent. 30-instalment bonds.

St. James S.D., Man.—Messrs. W. A. Mackenzie and Company, of Toronto, have purchased a block of $50,000 7 per cent. 20 instalment bonds.

Penticton, B.C.—Sealed tenders, addressed to B. C. Bracewell, treasurer, will be received up till September 16th, 1918, for the purchase of $35,000 6 per cent. 25-year irrigation debentures. Interest payable half-yearly.

Windsor, Ont.—Messrs. Neely's, Limited, of Toronto, have purchased a block of $75,000 6 per cent. 20-instalment debentures. These debentures are for hydro-electric purposes, and were sold for 97.50. The issue will realize approximately $74,000. A campaign was started on August 20th, to sell the debentures locally and underwrite them among the business men of the border cities.

Edmonton, Alta.—Sealed tenders will be received by the debenture branch of the Department of Education until August 29th, 1918, on seven blocks of school district debentures amounting to $25,050. Separate tenders are to be made on each block as follows:—Block No. 1—Rural, 5-years 7 per cent., Ford S.D., No. 1910, $350. Block No. 2—Rural, 6-years 7 per cent., Cariboo S.D., No. 3573, $800. Block No. 3—Rural, 6-years, 7 per cent., Haig S.D., No. 3482, $1,200. Block No. 4—Rurals, 10-years 7 per cent., Thackeray S.D., No. 3501, $2,000; Buffalo Lake S.D., No. 3144, $600; Kenmaul S.D., No. 2800, $1,200; Maple Glen S.D., No. 2025, $600; total, $4,400. Block No. 5—Rurals, 10-years 7 per cent., Echodale S.D., No. 3523, $1,800; Rolly Point S.D., No. 3167, $1,800; Knoblich S.D., No. 3491, $1,800; Moy Hall S.D., No. 3299, $1,500; total, $6,000. Block No. 6—Rurals, 10-years 7 per cent., Adler S.D., No. 3655, $2,000; Empress View S.D., No. 3571, $2,000; Mount Butte S.D., No. 3539, $2,500; total, $5,500. Block No. 7—Rurals, 10-years 7 per cent., Altaview S.D., No. 3659, $2,200; Peaceful S.D., No. 3508, $1,000; Spondon S.D., No. 3375, $1,700; total $4,000.

ALBERTA PREPARES FOR VICTORY LOAN

With Hon. C. R. Mitchell as general chairman for the district and province, a committee of twenty-eight men will organize the campaign in northern Alberta for the forthcoming Victory Loan No. 2. A preliminary meeting of workers was held recently, when plans were discussed for the canvass in the city and district, along with the prospects for a good subscription. Mr. Mitchell accepted the permanent chairmanship, and most of the men who took an active part in the previous loan will be on duty again for the second and larger campaign.

It was decided to continue the division of the province into southern and northern districts, each with its chairman and other officers, but with a provincial head over both, through whom would come the orders and instructions from the Dominion office. Reports from the two branches will be sent regularly to the provincial chairman, who will have an office for that purpose.

The general opinion was that the campaign, which is to begin in the latter part of October, would be a success. Notwithstanding the crop failures, the people in the country were prepared to do their best, said a number of the out-of-town workers present at the meeting, and in many cases they had laid by some money for Victory bonds, recognizing the fact that it was not only patriotism to do so but good business. The suggestion was made that the canvassers in the country districts should be brought to the city and given some additional instruction in methods. A. W. Fraser, of Vegreville, emphasized the necessity of dealing promptly with the problem of reaching the non-English speaking people, and suggested that much could be done in an educational way through the [illegible]. The foreigners' subscriptions, he thought, would be about the same as last year.

NOTES OF NON-EXISTING COMPANIES

Signature of Officer Binds Him Personally, When Attached Before Company Exists

If a note or bill of exchange is made or accepted by the A. B. Company, Limited, and the signature of the company is followed by that of "X. Y., president," or by the signature of any other officer of the company, the signature itself shows that it is the note or bill of exchange of the company, which is liable thereon, and there is no personal liability on the part of the officer.

On the other hand, the law is well settled that if an individual signs or accepts a note or bill of exchange as "X. Y., president of the A. B. Company, Limited," then the note or bill of exchange is not binding upon the company, but it does bind X. Y. personally. The addition of the words, "President of the A. B. Company, Limited," is of no more effect than if X. Y. had added after his name any college degrees which he might hold, or M.P., denoting that he was a member of the Dominion parliament.

All this is very elementary law, but in these cases the A. B. Company, Limited, is an actual existing company, and incorporated at the time of the making or accepting of the note or bill of exchange.

Suppose, however, that before the company is actually incorporated, a note or bill of exchange is made or accepted in the name of the A. B. Company, Limited, followed by the signature or signatures of the officer or officers thereof, and after the note is given a charter is issued incorporating the company. Is this note binding on the company, or on the officers personally, or on nobody?

This point was before the Manitoba Court of Appeal in the case of Crane vs. Lavoie, where a note was made on the 10th day of May, 1910, beginning, "We promise to pay," and signed as follows:—

The Fournier Company, Limited,
F. X. Lavoie, president,
D. Fournier, manager.

The Fournier Company, Limited, was not incorporated by letters patent until the second day of June, 1910, and the first question then was, whether the Fournier Company, Limited, was liable on this note.

On this point the court decided the note was not binding on the company when made because the company was not in existence at the time, and that the company could not ratify the note without making a new contract of its own.

"The argument that the company, after its birth, ratified the note as its own promise to pay must fail," said the court. "A corporation has no power to ratify contracts made on its behalf before its incorporation. It can only do so in effect by making a new similar contract of its own."

The question then was whether Lavoie and Fournier who purported to sign as the president and manager of the non-existent company, were personally liable, and the decision of the court was that they were.

"It is established," said the court, "that although a persons signs an agreement on behalf of a company, and the company has no existence at the time, but is only projected or in prospect, he is personally liable, because there is no principal whom he does or can represent, and the agreement would be wholly inoperative if it were not to be binding upon the person who has signed it."

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PROGRESS IN PRINCE RUPERT, B.C.

City is Well Situated With Regard to Industry — Municipal Works are in Good Condition

Not only is Prince Rupert, B.C., fast becoming the greatest fish port on the Pacific coast, but it also possesses the largest cold storage plant in Canada. It is the centre and point of shipment of an enormous lumber trade, especially in spruce. A large and completely up-to-date sawmill has been established. The wholesale dealers supply a large surrounding country with every description of goods, and the city is the centre of a mining district. The shipping of ore through Prince Rupert is in itself quite a business. Fishing is the principal industry, and will, no doubt, remain so, because the city is close to the fishing grounds. The lumber resources are also extensive, and business from this source will, for many years, be an asset to the city of Prince Rupert.

Regarding the municipal works, the city clerk, Mr. Fred Peters, makes the following statement to *The Monetary Times*:—

"We have a most excellent water system, giving the citizens and all industries ample supply of the purest water, which we now supply at a cheaper rate than any place in British Columbia, or, I believe, Canada. For example, large customers get water at 3 to 2½ cents per 100 cubic feet. This system is not developed ahead of industries. In fact, during last year we had to make extensions costing $10,000, and we will, no doubt, make more. The best feature is that the system can be developed to accommodate 100,000 people.

"Our telephone system, which enables us to supply privileges as cheaply as anyone in British Columbia, is not ahead of requirements, and we are now contemplating considerable extensions to meet actual requirements. Our electric light and power plant is now working almost to capacity, and we are now contemplating the installation of a very much greater power if our utilities pay. They cost nothing in taxes except a small special rate in water."

The annual report of the city for the year 1917 says:—

The city of Prince Rupert is the Pacific terminus of the Grand Trunk Pacific Railway Company, situate 550 miles north of Vancouver and 40 miles south of the Alaskan boundary. It is in the same latitude as London, and has a climate the mean temperature of which is about the same as that of the metropolis of the British Isles. It is 500 miles nearer the Orient than any other port on the Pacific coast, and is two days nearer the Yukon and Alaska than any other Pacific coast city.

Having a tri-weekly service of fast through passenger trains from the Atlantic coast, alternating with fast through freight service, it is the controlling factor in the Canadian Yukon and Canadian Alaska trade, as it will also be for the Orient trade in the near future.

Preparatory to this, the railway company, in conjunction with the Dominion government, completed and are now operating the largest floating drydock in America, covering 22 acres, at a cost of three million dollars, as well as laying out terminal facilities and trackage accommodation at a cost of two and three-quarter millions. In addition to this they have pledged themselves under a ten-year agreement with the city, dated June 8th, 1911 (as part consideration of the city accepting $15,000 per year to cover all taxes), to "commence and complete within reasonable time" terminal buildings costing one and one-half millions and an hotel to cost two millions. Already plans are complete and foundations excavated. Owing to the war conditions, superstructure of these undertakings have been temporarily held up, but we have the assurance of the president of the company that these works will be continued and carried to completion directly capital is available. The programme for 1918 is the expenditure of $250,000.

The Dominion government have also purchased land and excavated site for a post-office, to cost $250,000, and an armory, to cost $150,000, land for which was given them by the city. They have also erected a quarantine and marine station, with concrete dock, which cost $175,000, and the provincial government have also prepared site upon which to erect permanent court house and administration buildings to cost $250,000. The Imperial Oil Company have also leased from the Grand Trunk Pacific Railway Company 8¼ acres of land, upon which have been erected oil storage tanks which cost $200,000, and are now operating all oil shipments from the wells to Prince Rupert, thence by rail to the east. The provincial government have erected a concrete wharf at a cost of $270,000, which they are now operating. The 1918 programme for the Grand Trunk Pacific is the expenditure of $250,000 on wharves and terminal works.

The city has spent in developments $765,000 in permanently grading the whole of the business section. It has established its own light, telephone and water systems at a cost of $680,000, which are operated as public utilities. These are self-supporting, with the exception of part of the water system, which was only completed in 1915. Part of these charges were raised by special rate. The city has only $148,084 of non-productive debentures. It will be readily seen, therefore, that the expenditure by the city is extremely small when compared with outside interests, yet the amount spent has enabled it to keep pace with other developments, as well as provide cheap light, water and telephone. The water supply is by gravity, and 1,650 horse-power of electric current is generated. At the same time, the water supply is estimated to take care of a population of from fifty to sixty thousand people, and a further power site has been secured nearby which will generate a further 10,000 horse-power capacity for electrical supply when necessary.

The town site contains 2,240 acres, divided into 11,610 lots. The total estimated land valuation is $20,621,545, of which $2,649,850 is exempt from taxation. The total land taxable within city limits is $17,917,695, which includes Grand Trunk Railway Company land, valued at $3,489,400, upon which they pay an annual fixed amount of $15,000 until 1921, leaving a net assessment upon which tax levy is annually made of $11,690,435. The improvements are valued at $2,704,060, but are not taxed. In addition to this there are $359,600 improvements which are exempt. There is no floating debt. The total assets of this city, which includes real estate and buildings, is $563,159.72 (which had a land assessment in 1915 of $1,300,925), also water, light, telephone and roads which have been paid for, totalling $2,775,000. Our tax rate for 1916 was 10 mills gross, which includes schools, money by-laws, special rates and general administration. This was the lowest tax rate in western Canada. A 10½ mill rate will be levied this year, 1918. Our tax collection has an average of 69 per cent. for five years. Owing to a considerable portion of the town site being held by outside capitalists of repute, a large percentage of which is improved, the city has practically a guaranteed tax collection of 60 per cent. of its annual tax levy, the remainder being made up by small holders, 10 per cent. of whom are prompt taxpayers.

In 1914 our total bonded indebtedness was $2,594,838.34, of which only $250,070 was permanently sold; $1,371,000 was represented by treasury certificates, which were renewed for one year (conditionally that they were taken up by cash payment); $202,237.73 were hypothecated to the bank for loans made, and $771,530.61 unsold. Our assessed valuation for taxation was $17,486,485 and our gross mill rate was 13.075 mills, and the city borrowed from the bank $37,000 against current revenue. In 1915, $70,990 of short-term debentures matured and were taken up. In 1916 a further $25,870 matured and were paid for. The same year the whole of our debt was converted into serial bond form, two by-laws repealed, and the remaining debt permanently sold in the United States. In 1917 our entire debt, after deducting amounts collected and on hand for payment of debentures maturing in 1918, is 1,624,000, a reduction since 1914 of $970,838.34.

The whole transactions of the city for 1917 were carried on without borrowing one cent from the bank against current revenue or for any other purpose.

Our assessed valuation for taxation for 1917 levy was $11,596,295, a reduction of $5,890,190 since 1914, and our tax rate 10 mills gross. Our local improvement levy in 1914 of $146,643.66 was reduced in 1917 to $81,000, making a total reduction in taxation since war was declared of 62 per cent., with arrears of taxes, $178,000; all sinking funds completed and no obligations outstanding.

I, therefore, submit, having regard for the unenviable position in which the city stood in 1914, the fact of having resources sufficient to enable it to recover in this way, in spite of war conditions, should confirm the high regard bond houses have for Canadian municipal bonds, especially when applied to the older established cities, and argues well for the possibilities of British Columbia.

It is interesting to note that in spite of war conditions and the consequent curtailment of all possible capital con-

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struction operations, the railway local traffic receipts have increased from $30,000 per month in 1914 to $275,000 per month for May, 1918, and freight shipments still on the increase.

Customs returns also show a very considerable increase, notwithstanding the fact that in recent years steel and other commodities for railway construction from the States swelled the totals. The reason for this is the steady increase in quantities of fish and other produce being shipped to the States and the ever-increasing traffic to the Yukon and Alaska, via Prince Rupert.

Educational Facilities.

Prince Rupert, though comparatively young, affords educational facilities second to none of the larger cities of British Columbia. The high school, which was opened in 1912 with ten pupils, has now over forty pupils on its roll. The success of its students in the annual public examinations, as well as the success of its pupils at the British Columbia University, afford conclusive proof of the high standard of education imparted therein.

Prince Rupert has three fine public schools, with a teaching staff of sixteen teachers and an enrollment of over five hundred. A well-equipped manual science school for boys has been in operation since 1916, and a fine domestic science school for girls was opened in 1917. The city is divided into school districts, by which arrangement the attendance and supervision is greatly improved.

Besides the high school and public schools, the Sisters of St. Joseph conduct an elementary school, a superior school in which commercial subjerts are taught, and a boarding academy, to which is attached a kindergarten course for young children. The Sisters have also made provision for taking care of musical students, both vocal and instrumental, elementary and advanced. The enrollment of these schools is approximately one hundred.

The city has six churches, and is the residence of the Metropolitan Bishop of Caledonia (Anglican), and the Bishop of Pntyris and vicar apostolic of Prince Rupert and the Yukon (Catholic).

OTTAWA ELECTRIC RAILWAY DISPUTE

Company Has No Power to Raise Rates and Suggests City Take Over the System

The recent difficulties of the Ottawa Electric Railway Company with its employees has occasioned the suggestion that the railway should be taken over by the city of Ottawa. The franchise expires on August 13th, 1923, on which date it may be extended for a further period of five years.

Some time ago a committee, including the mayor of Ottawa, waited on the president of the Ottawa Electric with the request that the line be extended over the Pretoria Avenue bridge. The directors explained at the time that, as the company's franchise extended only for five years, they could not afford to make additional investments of such an extent. They then suggested that the city should take over the system itself.

Even if the city council and the company were willing to do so, it would, of course, be some months before the transaction could be completed. It is expected, however, that the strikers, in the event of such a transaction being agreed upon, would be willing to go back to work, trusting to receiving favorable consideration from the city. The award of the Board of Conciliation and Arbitration, which the company was willing to accept, although it involved additional expenditure of $140,000 per annum, was turned down by the men. The company is powerless to increase rates excepting to charge five cents straight instead of six for a quarter, but the city would have the power to charge any rates it thought fit. It is very probable, of course, that difficulty would be experienced in finding a value of the assets and franchise which would be satisfactory to both the company and the city.

Last Year's Business Good.

According to the statement issued by the railway last February, the year 1917 was the best in the company's history. Contrary to the experience of many other utility enterprises in Canada, the earnings of the Ottawa Electric have increased. The year 1915 was the only one which saw a decrease in earnings during the past twenty-five years.

For the twelve months ended December 31st, 1917, the number of passengers carried was 29,347,692, or over 2,000,000 more than in the preceding year. The gross receipts were $1,240,627, the expenses $830,961, and the net income $409,665. Four quarterly dividends of 3 per cent. per annum were declared during the year and a bonus of 3 per cent. also, making 15 per cent. in dividends on the stock. Other payments were as follow:—

Interest on bond loans	$ 44,079
Mileage payments	16,442
Taxes	24,484
Business war tax	40,615
Reserve for depreciation	110,000
Transferred to profit and loss	18,085

During the year three new pay-as-you-enter cars were put in service and some of the tracks were relaid with 80-pound rails. A shed was also extended and improved. The total outlay on capital account was about $50,000. The assets of the company are valued at $3,432,959.

The following statement shows the growth of business since the year 1892. The first four figures are for the years ended May 31st and the fifth figure is for the seven months ending December 31st, 1895. From this date onward the statement was made up for the calendar year:—

	Gross receipts.	x Total expenses.	Net income.	Passengers carried.
1892	$ 71,698.99	$ 45,199.80	$ 26,499.19	1,520,405
1893	110,071.67	70,221.25	39,850.42	2,394,504
1894	129,484.02	83,324.64	46,159.38	2,797,281
1895	193,991.36	122,335.67	71,655.69	4,119,084
1895*	128,173.98	73,983.48	54,190.50	2,842,173
1896	212,105.85	144,360.24	67,745.61	4,583,235
1897	223,801.67	151,462.04	72,339.63	4,762,082
1898	231,802.06	159,158.91	72,643.15	5,133,933
1899	263,545.05	178,364.68	85,180.37	5,833,829
1900	315,022.08	213,905.51	101,116.57	7,094,656
1901	313,171.59	235,128.02	78,043.57	7,188,781
1902	310,191.95	223,657.51	86,534.44	7,097,232
1903	348,888.78	254,346.96	94,541.82	7,911,718
1904	384,939.64	275,840.98	109,098.66	8,717,205
1905	449,633.97	305,757.57	143,876.40	9,891,311
1906	525,746.56	345,062.33	180,684.26	11,408,242
1907	574,278.46	393,370.04	180,908.42	12,623,440
1908	616,229.37	455,827.80	160,401.57	13,711,382
1909	677,357.11	479,502.18	197,854.93	14,893,799
1910	784,708.75	528,025.56	220,683.19	16,967,334
1911	840,680.52	545,128.87	295,551.65	19,270,521
1912	934,397.77	578,540.96	355,856.81	21,815,798
1913	1,041,282.23	675,853.39	365,428.84	23,987,883
1914	1,096,459.22	736,809.51	359,649.71	25,321,547
1915	1,041,100.26	742,123.80	298,976.46	24,361,867
1916	1,154,912.53	776,587.83	378,324.70	27,033,778
1917	1,240,627.24	830,961.38	409,665.86	29,347,692

*Seven months only. The company's year was changed to correspond with the calendar year.

x Including mileage payments, taxes and interest.

ASSOCIATION OF MARINE UNDERWRITERS

An organization of marine underwriters of the United States is being formed and will soon be in a position to undertake the task of promoting the interests of the business there. At a meeting of the executive committee, held recently, the selection of headquarters for the association was discussed, but no final action taken. Those on the executive committee include the following: Henry Evans, president of the Continental, chairman; Cornelius Eldert, president of the Atlantic Mutual; Edward Milligan, president of the Phœnix of Hartford; William H. McGee, of William H. McGee and Company; E. W. West, secretary of the Glens Falls; J. B. Levison, president of the Fireman's Fund of California, and Clarence A. Ludlum, vice-president of the Home.

Several standing committees have also been appointed to deal with questions of finance, law, war service and business advancement.

The Travelers Insurance Company, of Hartford, Conn., have adopted a new schedule of rates, the general revision being downwards. The company's policies have been completely remodelled.

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HUDSON'S BAY COMPANY PROSPERS

Land Sales are Maintained and Good Profits Realized from Other Branches of Business

A satisfactory showing is made in the report of the Hudson's Bay Company for the year ended May 31st last. The sale of land brought in £495,300, as against £295,600 for the previous year, of which £487,600, as against £280,300, was for farm lands, the average per acre being £3 13s. 6d., as compared with £3 8s. 3d. Profit on the fur trade amounted to £44,000, as compared with £37,500, while the saleshops, etc., brought in £234,600, as against £214,400, the figures being arrived at after making provision for excess profits duty and other contingencies. A summary of results since 1903 is appended:—

Year ending May 31—	Net land receipts	Fur and trading profits.	Total net profits.	Ordinary dividend.
1903	£177,857	£142,001	£319,858	£312,500
1904	201,189	98,933	300,122	275,000
1905	207,364	102,969	310,333	290,000
1906	262,035	190,207	452,242	400,000
1907	283,879	177,688	481,567	425,000
1908	180,428	141,594	327,022	300,000
1909	175,476	80,391	255,867	260,000
1910	240,045	166,156	406,201	400,000
1911	548,512	159,966	708,478	400,000
1912	273,268	196,070	469,338	400,000
1913	589,926	228,324	818,250	500,000
1914	297,302	86,636	383,938	400,000
1915	2,697	30,641	33,338	Nil
1916	24,652	266,662	291,314	200,000
1917	140,777	279,708	420,485	300,000
1918	367,841	315,964	683,805	400,000

Total receipts in the land department were £634,400, as against £388,400, while taxes and general expenses were £2,800 lower at £222,800. The capital reserve fund is credited with £43,800, £140,000 is reserved for taxation, £25,000 is reserved for improvements at Edmonton, and £200,000 is distributed to ordinary shareholders (20 per cent., free of tax) on account of land sales, leaving £22,000 to be carried forward to the credit of the land account. The general profit and loss account shows total receipts of £377,900, and after payment of administration expenses and placing £10,000 to pensions reserve and reserving £20,000 for depreciation of investments, there is a balance of £316,000. Preference dividend for the year requires £100,000, and £200,000 goes to ordinary shareholders in the form of a 20 per cent. dividend paid, less income tax, making, with the payment on account of land sales, a total distribution for the year of 40 per cent., of which one-half is paid free of tax, as compared with 30 per cent. a year ago, of which half was also paid free of tax. In the balance sheet there is a reduction of £1,079,500 in creditors and credit balances, and of £980,100 in the amount invested in "saleshops and other trading." The report states that the company has now 3,514,459 acres unsold. On March 31st instalments to be received on sales amounted to £3,064,300, as compared with £2,260,300 on the corresponding date of last year.

AGRICULTURE THE GREATEST INDUSTRY

In the United States there are about 40,000,000 people engaged in money-making pursuits. Of these, about 13,000,000 are engaged in agricultural work, 10,300,000 in manufacturing and mechanics, about 5,300,000 in domestic service. (This class needs some explanation. It includes keepers and employees of hotels, restaurants, boarding and rooming houses and laundries, bootblacks, umbrella menders and scissor grinders, employees of saloons and dance halls, and of some minor occupations. It does not include housewives, who are classed in the United States census report as having "no occupation.") Seven million six hundred thousand are employed in trades and transportation, and 1,000,000, or only 5 per cent., of the workers, are in the professions—law, medicine, teaching, ministry, etc.

Yet for years our school system has been based on the needs of that 5 per cent. Isn't it about time that we gave some consideration to the other 95?

Trade schools and manual training have been receiving consideration for several years, but it is only very recently that we have begun to give any attention to this largest group of all—the agriculturists, who comprise 33 per cent. of our working population.

Not only that 5 per cent., but all these boys and girls have a right to ask that the schools give them some training for carrying on their work in the world.

It is not practical to educate all the 25,000,000 school children of the United States for the professions if less than 2,000,000 of them can find employment in those lines.

Training in agriculture will result in a general improvement in agricultural practices, and the direct and immediate result of this improvement is better homes, better schools and better education.—The Liberty Book (International Harvester Company, Chicago).

UNION INSURANCE SOCIETY OF CANTON LIMITED

In our issue of the 19th July there appeared a financial statement of the Union Insurance Society of Canton, Limited. In translating the statement of assets into Canadian currency, two or three errors arose and the correct balance sheet is reprinted below. The amount of gold with bankers' current and deposit account is $1,241,930 and not $1,091,930. Investments in silver securities are $5,269,255. The item of gold due from sundry debtors was also omitted in one place to the amount of $2,355,805. The total gold assets are accordingly $9,682,670, which is over one-half of the total assets. Most of the balance is made up of silver or securities payable in silver together with mortgages and leasehold property. The small discrepancy of $5 between the two totals is, of course, the result of differences in the totals of shillings and pence in the sterling statement, which are not carried over in the currency statement.

Balance Sheet, 31st December, 1917

To Authorized Capital 16,000 Shares of $187 each	$3,000,000 00	
" Subscribed Capital 15,881 Shares of $187 each upon which $75 per Share called and paid up		$1,191,075.00
" Reserve Fund		
Silver		2,250,000 00
Sterling		975,000 00
" Building Reserve Fund		50,000.00
" Re-insurance Fund		2,962,010.00
" Underwriting Suspense Account		445,605 00
" Exchange Fluctuation Account		502,995.00
" Investment Fluctuation Account		1,038,900.00
" Working Account, 1916 Balance		1,774,465 00
" " 1917 "		4,784,670 00
" Sundry Creditors		2,628,715 00
		$18,603,435 00

$5.60 is taken as the equivalent of £1 sterling.

By Cash with Bankers on Current and Deposit Accounts —		
Silver		$1,395,925 00
Gold	$1,241,930,00	1,241,930 00
" Investments in Silver Securities		5,269,255.00
" Investments in Gold Securities		
British	5,013,615 00	6,084,935.00
Foreign	1,071,320 00	
" Sundry Debtors, including Branch and Agency Balances:—		
Silver		1,260,025.00
Gold	2,355,805.00	2,355,805 00
	$9,682,670 00	
" Mortgages in Hongkong, Shanghai and Hankow		919,180 00
" Leasehold Property		76,385 00
		$18,603,440 00

P. H. HOLYOAK, } *Directors*
A. FORBES, }
C. MONTAGUE EDE, *General Manager*

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 126

Notice is hereby given that a dividend at the rate of 9% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the city of Winnipeg, and also at its branches, on and after Tuesday, the 3rd day of September, 1918, to shareholders of record at the close of business on the 16th day of August next.

The transfer books will be closed from the 17th to the 31st day of August, both days inclusive.

By order of the Board.

H. B. SHAW,

General Manager.

Winnipeg, July 18th, 1918.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 126

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 3rd September, 1918, to shareholders of record at the close of business on the 17th day of August, 1918.

By order of the Board,

JOHN AIRD,

General Manager.

Toronto, 19th July, 1918.

PATON MANUFACTURING COMPANY OF SHERBROOKE

Notice is hereby given that a Dividend of (4%) Four per cent. and a bonus of (2%) Two per cent. for the half-year ending July 31st have been declared payable on the 16th day of September next to Shareholders of record of the 31st instant.

By order of the Board.

A. D. BRODIE.

Secretary.

Sherbrooke, August 21st, 1918.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

PENTICTON, B.C.

Sealed tenders, addressed to the undersigned, will be received on or before twelve o'clock noon, September 16th, 1918, for the purchase of $35,000 twenty-five-year six per cent. irrigation debentures. Interest payable half-yearly. The highest or any tender not necessarily accepted.

B. C. BRACEWELL.

Treasurer.

August 20th, 1918.

TRAIL TO OFFER BONDS

The city of Trail, B.C., will shortly be offering an issue of $54,000 local improvement sewer debentures for sale. These debentures will carry 7 per cent. interest.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

BRITISH OFFICE is open to engage competent and experienced fire inspector, chiefly for Ontario field. Applications will be treated confidentially. Apply A. B. C., *The Monetary Times*, Toronto.

Toronto Agency Wanted

Exclusive Toronto Agency for a strong Fire Insurance Company wanted by an established organization. Tariff or non-tariff.

ADDRESS BOX 195, MONETARY TIMES.

Fire Insurance Agency Wanted

A Real Estate and Insurance Company operating in Saskatchewan has an active agency covering 300 points throughout the Province. A General Agency for a strong reliable Insurance Company is wished to take up the business controlled from these points. This is a first-class opportunity for an Insurance Company writing fire business to make use of a large organization well established.

Apply Box 193, Monetary Times, Toronto

CANADIAN NORTHERN RAILWAY AWARD DUE THIS MONTH

The award of the board of arbitrators to the Canadian Northern Railway will be paid on the 24th of the present month. The award was for $10,800,000, but, under an agreement entered into between the government on the one hand and Mackenzie and Mann and the Canadian Bank of Commerce on the other, the amount to be paid will not exceed $10,000,000. There are a few minority stockholders, however, who were not bound by the agreement which the government made with Mackenzie and Mann and the Bank of Commerce, and these are asking that their stock be paid for upon the basis of the full award. It is likely that this will be done, as the amount involved does not exceed more than a couple of hundred thousand dollars.

CANADA'S ZINC OUTPUT HAS INCREASED

Details of the progress being made in the development of new industries in Canada are given in a statement issued by the Imperial Munitions Board. The demand for supplies of zinc and copper—required in the manufacture of munitions—led to an investigation in 1915 to ascertain the feasibility of refining copper and producing metallic zinc in Canada.

This resulted in the establishment of the copper refining industry in Canada for the first time in its history, and a zinc plant was erected by the Consolidated Mining and Smelting Company at Trail, B.C., at a cost of $2,500,000. The production of zinc was increased from a daily output of 1,000 pounds to a present production of approximately fifty tons per day. The present annual capacity of the zinc and copper plants is approximately: metallic zinc, 18,000 tons; refined copper, 6,000 tons.

PAY AND ALLOWANCES

Details of Scale for Invalided Soldiers' Commission Patients and Students

Pay and allowances for discharged sailors and soldiers undergoing treatment in the sanatoria and hospitals of the Department of Soldiers' Civil Re-Establishment have been fixed by order-in-council. The scale will be exactly the same as each individual man was in receipt of from either the army or navy before his discharge, with one or two slight variations. Dependants will receive the militia or naval separation allowance, but a special scale in lieu of any allowances paid from the Patriotic Fund has been fixed.

The order-in-council also contains a confirmation of the scale which has been paid to discharged men granted courses of industrial re-education.

The scale of treatment allowance applies not only to men who are discharged for treatment but to men who, having been discharged to civil life, subsequently break down owing to war disabilities and come back for treatment. These were formerly known as re-attestation cases, but since the organization of the Department of Soldiers' Civil Re-Establishment it has been provided that they shall not re-attest but shall be treated as civilians by the Invalided Soldiers' Commission of that department.

Approximately 2,500 discharged men are affected at the present time by the scale for treatment cases. The number of current industrial re-education cases at the last compilation was over 2,000, making a total of nearly 5,000 who are being paid by the Department of Soldiers' Civil Re-Establishment.

The new scale for dependants of men receiving treatment in I.S.C. hospitals, which is to be in lieu of the Patriotic Fund allowance, is as follows:—

Wife only	$10.00	per month.
Wife and one child	19.00	" "
Wife and two children	26.00	" "
Wife and three children	31.00	" "

For each child in excess of three children $5 per month with a maximum allowance of $45 per month for wife and children.

A man with dependants will be required to assign at least $20 per month to his dependants, who will also receive the amount of separation allowance to which, but for his discharge, they would have been entitled under the pay and allowance regulations of the Department of Militia and Defence, or the Department of Naval Service. In the event of a man being granted out-patient treatment, provided that his disability is such as to prevent him from obtaining or continuing employment, he shall also receive an amount equivalent to the subsistance allowance to which, but for his discharge, he would have been entitled on active service.

It is provided, however, that no ex-member of the Forces who is undergoing inpatient treatment, and is entitled to the allowance payable under these clauses, shall be paid for his personal use a larger sum than $8 per month unless special authorization is given. The balance of his allowances shall be retained by the department or be deposited by the department in a bank or in the post office savings bank to his credit and paid to him at the conclusion of his treatment.

A scale of expense allowances has been fixed for discharged men not undergoing vocational training, who are directed by an officer of the department or by a medical practitioner acting on the authority of the department to report at an institution for examination or observation or for treatment for a period not exceeding one week. The same scale applies to men duly authorized to report for repairs to an artificial limb or other orthopedic appliances. The scale of expense is as follows:—

Return transportation, first class, with sleeping berths if necessary; $1 per day for the time absent from his home plus $1.50 for every night spent at a hotel or lodgings at his own expense, and 50 cents for every meal (3 meals per day) purchased by him while absent from home, provided that the time occupied shall not be longer than one week. If the extends beyond a week and the conditions keep him from his home or prevent him from continuing his occupation he shall receive the ordinary allowance of a man undergoing treatment less, however, the amount of his pension, if any.

When the institution or other place to which such discharged man is required to report is in the same town as or contiguous to his place of residence, the amount payable shall be $3 per day in lieu of the allowance above mentioned provided that the time shall not be longer than one week. When a man, undergoing training, is required to report for treatment or for repairs to an artificial limb his vocational allowance shall be continued instead of the travelling allowance mentioned, but any reasonable expense which he may incur shall, upon authorization by an officer of the department, be paid.

It is provided that payment of pension and allowances shall be suspended during the man's receipt of treatment or training allowances, except that when a man is undergoing treatment by the Department of Soldiers' Civil Re-Establishment of such a nature as not to prevent him from obtaining or continuing employment, his pension and allowance, if any, shall be continued during such treatment, and he shall be entitled to receive from the department a discretionary amount, not exceeding $1 for each attendance for treatment plus reasonable travelling expenses.

If a man undergoing training requires institutional treatment he shall continue to receive his training allowance, except when the treatment is likely to be of long duration. In that event the treatment allowance will be substituted for the training allowance during time of treatment. Such authorization must be made prior to the incurring of the expense.

Men refusing treatment which a military medical board or a medical officer of the Re-establishment Department reports they require may, in the discretion of the Board of Pension Commissioners, have their pensions reduced by not more than 50 per cent. and post discharge pay may be withheld until such discharged men have undergone and completed the treatment they require to the satisfaction of the Department of Soldiers' Civil Re-Establishment. The same conditions apply to men, who, by reason of misconduct while undergoing treatment, have to be expelled from an institution or have such treatment discontinued.

An important clause provides that allowances authorized by this order-in-council may be continued for one month after the completion of treatment or training, provided that the man's treatment or training has occupied a longer period than two months, that the man is not entitled to receive post discharge pay at the completion of such treatment or training, and that such continuation of payment is necessary to assist him in obtaining employment. The payment is also contingent upon good conduct during treatment or training.

The allowance for dependants shall not be paid in respect of any boy over 16 or girl over 17 years of age. The privileges extended by the order-in-council are not receivable by men who have been cashiered or dismissed the service, deprived of commission or warrant for misconduct or discharged from the service for misconduct, unless the department otherwise directs.

CANADA'S SHIPBUILDING CONTRACTS ARE LARGE

The government is making good progress with its $60,000,000 shipbuilding programme for the year. With the completion of the Imperial Munitions Board's contracts, berths for new ships on government order are now rapidly becoming available. Twenty ships are now under contract for the marine department, with three additional freighters of 10,500 tons each, to be laid down not later than November 1st in the Halifax yards.

Contracts for seven new steel vessels, aggregating 28,650 tons, have just been made. The Davies Company, of Levis, will build two of 5,100 tons each; the British-American Shipbuilding Company, of Welland, two of 3,450 tons each; the Port Arthur Shipbuilding Company, two of 3,400 tons each, and the Collingwood Shipbuilding Company, one of 3,750 tons.

Consolidation of the principal whaling interests on the Pacific coast has resulted in the incorporation of the Consolidated Whaling Company, Limited, with a capital of $2,500,000. The head offices of the company will be at Toronto. The combined plants of the newly-formed company have captured more than 650 whales early this season. They operate fifteen steam whalers beside other vessels, and have plants at five stations on the Washington, British Columbia and Alaskan coasts.

The British Canadian and General Investment Company,
Limited

At the Seventh Annual General Meeting of the Company held on 25th July, 1918, the Chairman said:—

You will no doubt have noticed from the Accounts that the profit for the year under review was apparently about £800 less than that for the previous year. This is not, however, quite a true comparison, as there are certain items appearing on both sides of the account this year (mostly relating to taxes) which properly belong to previous years, and after making the necessary adjustments, the figures of profit for the two years would be as follow: 1916, £6,338; 1917, £6,088, a difference of £250 only. Otherwise, I do not think the accounts call for any detailed comment, although I ought perhaps to say here that the Directors have again surrendered £750 of the fees to which they are entitled.

You will see in the Report a reference to the working of the Moratorium Acts in Canada, and you may perhaps remember that I mentioned this question in my remarks last year and pointed out the effect of this legislation upon us and more particularly upon our Affiliated Companies.

I have during the past twelve months endeavored to ventilate this matter in the Press and in other directions, as it seems to me that some effort should be made to obtain some modification of the Acts, which do not appear to be equitable to Mortgagees or of any real benefit to the Mortgagors.

The original purpose of these Acts was no doubt entirely laudable, namely, to prevent debtors embarrassed by the War, and especially those who were serving with the forces, from being unduly pressed by their creditors, and if the War had only lasted a short time no great harm would have been done.

It appears, however, as if the actual result will be first to protect the soldier (if indeed he can be said to be really protected at all) at the expense of individual lenders, instead of at the expense of the community, and secondly, to pile up an accumulation of debt for principal, interest, and in many cases taxes as well, which he will find it very difficult to deal with, if and when he returns to civil life.

For remember, the Moratorium Acts do not relieve the debtor of his obligations, they merely postpone them, and as the years go on the accumulations become formidable, and in many instances must already have reached a figure which will nearly, if not altogether, wipe out the borrower's equity in the property.

Everyone will desire that those who are fighting should be relieved as far as possible of all care and anxiety with regard to financial matters, but I contend that the burden of this relief should be borne by the community and not solely by individuals who chance in the past to have assisted the man who is now a soldier by lending him money to enable him to buy or improve his house or farm.

The relief should also be real relief and not merely a postponement of an obligation, and the remedy would seem to be the creation of a Civil Liabilities Commission somewhat similar to that which exists in England. The actual method to be adopted is not, however, of great importance so long as the result is equitable to the lender and a real relief to the soldier.

I ventured to warn you last year that the effect of these Acts, and also of the conditions prevailing with regard to City property in Canada, might probably cause some diminution in our available income during the next year or two, since we are taking no credit for interest in arrear or accrued, and for the same reasons I think it right to repeat that warning today.

It will no doubt interest you to hear that our total contributions to various War Loans now amount to about £75,000, and that our Staff War Savings Scheme has proved very successful.

Our English and Canadian colleagues who are in the Forces are still at the front, and their ranks are being added to. In fact, their patriotism constitutes one of our difficulties, since practically all the Directors of our Regina Companies either are or will shortly be serving, and we are consequently deprived of the benefit of their management and supervision of these Companies in which we are so largely interested.

Our interests are mainly, though not exclusively, Canadian, and I cannot conclude without again paying a tribute to the increasingly strenuous efforts the men and women of the Dominions are making on behalf of the great cause for which the Empire and its Allies are striving. I am certain these efforts will not be relaxed until complete victory has been attained, and when that happy time arrives I for one have no fear of her future. She has proved the courage and ability of her people, and has demonstrated the great resources of her industries and her land, and given the population necessary to develop these resources, we need place no limit on the possibilities which lie before her.

The Accounts and Balance Sheet and the Directors' Report thereon were adopted, and a Dividend at the rate of 4½ per cent. per annum for the year ended 31st December, 1917, was declared.

RURAL CREDITS SOCIETY A SUCCESS

Reports from Manitoba state that the Roblin Rural Credit Society in Manitoba, which was established under the authority of the Prout Rural Credit Bill, has been quite successful. It has about 100 members, and during the past year, made loans of over $43,000. The money has been used for the purchase of land, for the breaking up of new land, the purchase of stock and machinery, and improvements and betterments. The money has been advanced to the members by the local branch of the Union Bank. There had been some fear that the banks might suffer as a result of the movement, but the reverse is said to be the case, as the loans have stimulated general business in the district.

MAINTAINING WAR LOAN PRICES

The "Bache Review" says:—

There is one operation which is of the utmost importance in facilitating the placing of the next great Liberty Loan, and yet which has received no effectual attention. This is the undertaking to bring the issues of the last two loans up to par. The first loan of 3½ per cent. bonds by reason of complete tax exemption, has finally taken care of itself in this regard, the price after a period of decline having reached a level fractionally above a hundred. But these 3½s are held by a comparatively few people. The 4s and 4¼s are owned by from 17 to 20 million people, and it is to a large majority of these owners that the appeal for the new loan must be made. Their current holdings have been at a varying discount of from 4 or 5 to 7 points.

It is true that this decline is only temporary, and that these bonds after the war, will command a premium which in time will probably rise to high figures, and, aside from the reward of patriotic action, a substantial profit will ensue. But there can be no denying that the fact of these bonds ruling at a discount will be something of an obstacle in placing another and much larger amount of bonds bearing the same rate of 4¼ per cent. with the same people.

It would seem that the effort were worth making, before the next loan is announced, to overcome the discount at which the present issues are selling. A sinking fund was provided in the last loan for purchasing bonds in the open market. As far as known this has not been used. An attempt to do so might not succeed in restoring the selling price to around par, but it would seem as though with skilful management such a result might be brought about. That such operations are often successful with issues of stock is well known. It is argued that the volume of the government loans are so huge that success would be difficult. Still an overwhelmingly great majority of the owners of these bonds bought them to hold patriotically and permanently. The very fact that they are quoted at a discount has induced some selling, and holding them near par would undoubtedly tend to keep many bonds from being offered for sale. It would seem as though the effort, to be conducted by experts, were worth making.

There is another way in which an approximation of the result could be attained. That is by the method in vogue in Canada. Trading in the bonds is abolished on the exchanges, and a government committee has been in operation through whom only transactions may be arranged. Any one wishing to buy or sell may do so only through this committee. Brokers are paid a commission which induces them to find purchasers for the bonds. The price is controlled and the bonds are kept thus at the subscription price or above. They have recently sold above par while the issue price was 98.66.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 21st, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Opened	Closed	Sales
Abitibi	com.	....	45	25
Ames-Holden	com.	27	....	30
"	pref.	...	....	51
Asbestos Corporation		20	....	15
"	pref.	....	....	½
Bell Telephone		130	....	10
British Columbia Fishing & Packing		50	...	....
Brompton		60	59⅞	2255
Brazilian		38¾	38⅞	330
Canada Car	com.	....	....	95
"	pref.	....	90½	445
Canadian Converters		19	47½	120
Canada Cement	com.	64	63⅞	636
"	pref.	....	....	105
Canada Cottons		68	65	15
"	pref.	70	....	17
Canadian Con. Rubber	pref.	....	100	....
Canadian Pacific Railway		163½	151½	....
Canadian Locomotive		61	63¼	205
Canada Steamship Lines	com.	42½	44	73
" " "	pref.	....	....	51
" " "	(voting trust)	....	46	....
Can. Forgings		250	207½	2895
Canadian General Electric		....	....	25
Civic Power	com.	....	....	....
Cons. Mining and Smelting		25	....	164
Dominion Bridge		....	....	....
Dominion Coal	pref.	....	....	....
Dominion Iron	pref.	.	....	....
Dominion Steel Corporation	com.	63½	63⅛	2770
" " "	pref.	....	....	....
Dominion Textile		94	93½	175
"	pref.	....	100	5
Gould Manufacturing		....	....	45
Howard Smith Paper	pref.	...	....	2
Inter. Coal		....	....	....
Lake of the Woods Milling	com.	150	145	35
" " "	pref.	....	100	...
Laurentide Co.		181½	181	2925
Lyall Const.	com.	81½	81	62
Macdonald		16	15½	100
Mackay Cos.	com.	....	....	....
Maple Leaf Milling	com.	117	116	235
Montreal Tel.		....	....	5
Montreal Tramway		....	....	....
Price Bros.		....	....	65
Montreal Light, Heat and Power		82	81½	1254
Montreal Cotton	com.	....	....	85
"	pref.	100	....	275
Ogilvie Flour Mills		200	187	73
" " "	pref.	...	100	....
Ontario Steel	com.	....	....	110
Penmans		....	....	15
Riordan Paper		118½	117½	340
Quebec Railway, Light, Heat & Power		25	17½	341
Scotia		....	....	498
Shawinigan Water & Power		....	....	229
Spanish River	com.	13	....	70
"	pref.	52	....	135
Steel Co. of Canada		72	71⅞	9015
" " "	pref.	....	....	267
St. Lawrence Flour Mills	com.	80	. .	130
" " " "	pref.	....	80	65
Tooke		....	.	15
"	pref.	72½	. .	5
Tucketts		. . .	. .	....
Toronto Railway	com.	60	...	....
Wabasso Cotton		....	51½	135
Wayagamack		52½	52	975
Woods		53	55	....
Bank of Commerce		....	....	47
Bank of Montreal		....	....	....
Bank of Ottawa		201	....	....
Bank of Toronto		....	...	....
Bank d'Hochelaga		....	....	....
Banque Nationale		....	....	....
Bank of Nova Scotia		....	....	....
Dominion Bank		....	....	...
Merchants Bank		....	....	5
Molsons Bank		....	....	....
Quebec Bank		....	....	....
Royal Bank		....	....	....
Standard Bank	com.	....	....	10
Union Bank		. .	....	....
Imperial Bank		....	. ..	500
Montreal Bonds				
Asbestos		. .	....	....
Bell Telephone		. . .	...	...
Canadian Cottons		..	95½	500
Canada Cement		90	88½	1000
Canadian Consolidated Rubber		....		...
Canadian Locomotive		....	....	...
Cedars Rapids		.	....	....
Dominion Coal			..	
Dominion Cotton			..	.
Dominion Iron and Steel		86	81½	...
Dominion Textile	A	...	. .	....
" "	B	.	.	
" "	C			
" "	D			...
Inter. Coal		..	98	3500
Lake of Woods Milling			. .	
Lyall Construction Co.		. .	...	....
Montreal Light, Heat & Power			....	
Montreal Tramways			....	
National Breweries			....	....
Nova Scotia Steel				....
Ogilvie	A	100½	100	.
	B	..	100	.
	C		100	....
Penmans				.
Price Bros			....	

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Quebec Railway, Light and Power	....	58	....
Scotia	....	....	....
Steel of Canada	....	....	....
First Dominion War Loan	....	96	8000
Second Dominion War Loan	...	95	9600
Third Dominion War Loan	93¾	9 ½	60300
Wabasso Cotton	..	....	....
Wayagamack	80	78	1500

Toronto Stocks		Asked	Bid	Sales
Ames-Holden		20	27	....
"	pref.	72	70	....
American Cynamid		....	10	....
Bell Telephone		....	....	10
Barcelona		11	10½	60
British Columbia Fish		51	49	....
Brazilian		39	38½	532
B. C. Packers		....	....	....
Canada Bread		19½	19	80
"	pref.	....	....	...
Canadian Car & Foundry		38	37½	75
" " "	pref.	....	....	30
Canadian Canners		....	....	25
"	pref.	....	....	25
Canadian General Electric		103	102	99
" " "	cum div. pref.	..	....	....
Canada Landed & National Investment		148¾	....	....
Canadian Locomotive		64	63	....
"	pref.	86½	84½	15
Canadian Pacific Railway		....	161	110
Canada Permanent		....	164	93
Canada Steamship		42¾	41½	105
" "	pref.	77	76½	99
" "	voting trust	....	....	80
Cement	com.	64	63¾	135
"		92¾	....	....
City Dairy		....	45	12
"	pref.	....	82½	10
Coniagas		....	250	30
Confederation Life		....	....	....
Consumers Gas		....	148½	6
Crows Nest		55	....	....
Dome		870	825	....
Dominion Canners	pref.	38	36½	....
Dominion Iron	com.	....	54	..
Dominion Steel Company		63½	63	500
Dominion Savings		....	....	...
Duluth Sup.		11	....	10
F. N. Burt		....	....	...
"	pref.	81½	....	16
Hamilton Provident		....	133	....
Huron & Erie	com.	204	....	....
La Rose	com.	37	35½	2000
Mackay Companies		77½	76½	57
"	pref.	....	65½	64
Maple Leaf Milling		118½	116	960
" " "	pref.	...	96	10
Mexican L. & P.		....	....	50
Monarch		....	13	....
"	pref.	80	....	....
Nat. S. Car		....	7	....
"	pref.	....	30	....
Nipissing		890	865	.
Nova Scotia Steel		67	66	105
" " "	rights	....	....	....
Pacific Burt		34	....	....
"	pref.	77½	....	....
Prov. Paper		50	.. .	....
Penmans	com.	....	75	....
Petroleum		1425	1375	....
Porto Rico		...	37	300
Quebec L. H. & P.		18½	17½	20
Riordon		...	....	...
Russell Motor		....	85	25
"	pref.	90	58	20
Sawyer-Massey		15	....	....
"	pref.	40	....	...
Smelters		....	...	183
Spanish River		15	11	....
Cons. Smelters		25	24⅛	....
Standard Chemical		....	15	....
" "	pref.	...	60	....
Steel Company of Canada		72½	72	1350
" " "	pref.	97½	96	40
Tooke		21	20	1
Toronto General Trust		...	200	...
Toronto Paper		72	70	25
Toronto Railway		60½	58½	5
Trethewey S. Mines	com.	25	25	....
Tucketts		18⅛	....	....
Winnipeg Electric		48	....	....
Twin City		45	44	44
Bank of Commerce		185½	185	49
Bank of Ottawa		201	....	...
Bank of Hamilton		188	....	5
Bank of Montreal		2½	....	....
Bank of Nova Scotia		248	....	....
Bank of Toronto		2¾	187	....
Dominion Bank		202	....	6
Imperial Bank		185	....	40
Merchants Bank		...	....	....
Molsons Bank		.	....	....
Royal Bank		208	....	....
Standard Bank		200	..	...
Union Bank		160	158	3
Toronto Bonds				
Canada Bread		100	89	....
Canada Locomotive		89½	89	....
Colonial Loan		...	....	....
Electrical Development		.. .	84	....
Penmans		....	85	....
Porto Rico		....	80	....
Sao Paulo		.	79	....
Steel Company of Canada		. .	93	....
First War Loan		96½	96	10000
Second War Loan		95	94⅞	1500
Third War Loan		94	93¾	32900

PROVISION FOR SUCCESSION DUTIES

In the Bulletin for July, 1918, issued by the Great-West Life Assurance Company, attention is called to the value of life insurance as a provision for the payment of succession duties. It is sometimes the case that an estate contains very few assets which can be quickly realized upon without sacrifice, with the result that considerable loss is entailed in providing the funds for the payment of the duties. An instance is cited where a piece of Winnipeg property, worth possibly $100,000, had to be sold at a sacrifice at something like $40,000 in order to pay $8,000 in succession duties. A life insurance policy which becomes a cash asset upon the death of the insured is a ready solution of the problem.

RESULT OF CONSERVATION

Conservation measures and voluntary saving in the homes have reduced Canadian consumption of flour from 800,000 to 600,000 barrels per month as compared with pre-war consumption. Conservation efforts in Canada are releasing meat enough to provide the ration for at least 500,000 soldiers.

Canada is now saving sugar at the rate of more than 100,000 tons per annum as compared with a year ago.

Nearly 800 cars of foodstuffs have been saved from total or partial loss from spoiling through regulations of the Canada Food Board.

Net exports of beef from Canada have been increased by nearly 75,000,000 pounds per year, or 6,795 per cent. increase over the average net exports for 1910-14.

Before the war Canada imported butter at the rate of 7,000,000 pounds annually. This country is now exporting at the net rate of over 4,000,000 pounds per annum.

Canada exported from 25 to 30 per cent. more wheat during the last twelve months than could have been exported had it not been for conservation and organization of our food resources.

By standardization of flour and increasing the percentage of flour extraction from wheat, Canada is saving 20,000 barrels of flour per month.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended August 16th, 1917, and August 15th, 1918, respectively, with changes:—

	Week ending Aug. 15, '18.	Week ending Aug. 16, '17.		Changes.
Montreal	$ 88,558,457	$ 80,866,747	+	$ 7,691,710
Toronto	61,214,719	53,742,774	+	7,471,945
Winnipeg	29,720,701	33,737,893	—	4,017,192
Vancouver	12,110,289	8,452,399	+	3,657,890
Ottawa	5,215,656	5,252,974	—	37,318
Calgary	5,838,901	5,654,766	+	184,135
Hamilton	4,710,953	4,928,375	—	217,422
Quebec	4,515,884	3,445,202	+	1,070,682
Edmonton	3,364,764	2,475,493	+	889,271
Halifax	3,930,096	2,653,232	+	1,276,864
London	2,050,795	2,139,097	—	88,302
Regina	3,032,456	2,499,066	+	533,390
St. John	2,345,024	1,764,749	+	580,275
Victoria	2,283,041	1,647,861	+	635,180
Saskatoon	1,660,121	1,577,607	+	82,514
Moose Jaw	1,221,155	947,923	+	273,232
Windsor	1,101,628	....		....
Brandon	567,701	474,231	+	93,470
Brantford	827,033	775,501	+	51,532
Fort William	607,387	577,639	+	29,748
Lethbridge	772,259	972,185	—	199,926
Medicine Hat	424,287	483,711	—	59,424
New Westminster	555,870	335,578	+	220,292
Peterboro	551,347	586,168	—	34,821
Sherbrooke	759,406	626,940	+	132,466
Kitchener	522,522	521,252	+	1,270
Total	$238,462,452	$217,139,363	+	$20,221,461

The Toronto bank clearings for the current week are $60,090,553, compared with $55,081,600 for the same week in 1917, and $42,552,746 in 1916.

Dominion of Canada

5% War Loan Bonds
ALL ISSUES

5½% Victory Loan Bonds
ALL ISSUES

5½% Debenture Stock
1-2-3 YEAR MATURITIES

Province of Manitoba
10 Year 6% Gold Bonds

Province of Ontario
10 Year 6% Bonds

City of Toronto
18-19-20 Year 5% Gold Bonds

City of Montreal
5 Year 6% Gold Bonds
Due 1922 and 1923

¶ You will be interested in receiving the price and particulars of the above investment opportunities

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Dealers in Canadian Bond Issues

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Central Chambers, Ottawa

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended August 21st, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta Pet. Or'n com xd12	88		Cockshutt Plow....pref.	70	80	Massey Harris...	112	125	Page Hersey....... pref.	68	75
" pref.	80	86	Dom. Glass.. .. ..pref.	78.50	83.50	Morrow Screw........6's	86	92.50	Rosedale Golf	250	295
Amer. Sales Book . 6's	89	95	Dom. Iron & Steel 5's 1939	73.50	78.50	Matthew-Blackwell com.	40.50	49 50	South Can. Power..com.	15	19.50
Amer. Marconi	2.50	3.50	Dom. Linseed Oil... . .	70	....	Matthew Laing.......6's	93.50	97	Sovereign Life............	12.50	20
Atlantic Sugar . ..pref.	47 50	55	Dom. Power.. ....pref.	90	96	M'Donald...........pref.	81	85.50	Sterling Bank.... ...	78	81.50
" " ..com.	12 50	16	" " .. .. 5's	80	85	Mexican North Power 5's	7	11	Sterling Coal..........6's	71.50	74
Belding Paul.. . . pref	79	81.50	Dunlop Tire.. ..... pref.	89	94.50	Murray-Kay . ... pref.	8	18	" " ......com.	15.25	18.50
" " com.	12	17	" " . 6's	94	99	National Brick Bonds...	48	22	Toronto Carpet..........	89	....
Can. Cons. Felt.... com.	6	8	Eastern Car...........6's	90.50	95	National Life......	35	....	Toronto Power 5's 1924.	80.50	84.50
Can Furniture.. pref.		45	Goodyear Tire.. ....com.	190	220	National Potash.........	....	1.10	Toronto Paper ....6's	84.25	88.50
Can. Machinery pref.	50	56	Great West Perm. Loan	....	53.50	National Telephone.. 5's	52	56.50	Toronto York Rad 5's 1919	93.50	98
" " . com.	12	18	Home Bank xd. 1¼.......	...	65	Nova Scotia Steel 6% deb.	83	87.50	West. Assurance	7	8.50
Can. Marconi.	1 45	2	Imperial Oil	285	300	North Ont. L. & P.... 6's	77.50	83.50	Wt. Can. Flour.... com.	110	120
Can. Mortgage	67.50	78.50	International Mill. pref.	82	85	Ont. Pulp...... .... 6's	74	78	Western Power....bonds	52 50	55.50
Can. Oil . . .com.	39.50	44 50	Lambton Golf	335	380	....	....	....	....	....	....
Can. Starch ... .. com.	10	15	London Loan & Savings.	85	98	....	....	....	....	....	....
Carter Crume. . ...pref.	45.50	54	Maple Leaf Con. Milk pf.	53.50	... .	....	...	...	....	....	...
Chapman Ball Bearing	23 50	29	Maritime Coal... ..com.	18	23.50	....	...	...	....	....	....

DOMINION SAVINGS BANKS

BANK	Deposits for Mar. 1918	Total Deposits	Withdrawals for Mar. 1918	Balance on Mar. 30th, 1918.
Manitoba:—	$ cts.	$ cts.	$ cts.	$ cts.
Winnipeg . ..	4,077.00	512,070.81	3,807.20	508,263.64
British Columbia:—				
Victoria	26,103.81	1,122,987.72	24,036.55	1,098,951.17
Prince Edward Island:—				
Charlottetown.......... ...	27,152.00	1,859,753.36	30,311.93	1.8[illegible]0,441.43
New Brunswick:—				
Newcastle	1,864 00	239,830.65	7,977,83	231,852.82
St. John	57,835.41	1 649.370.68	71,534.82	1,577,835 86
Nova Scotia				
Amherst	....	....	....	....
Barrington	145.00	102,267 19	404.85	101,862.34
Guysboro'	1,311 00	96,318 03	1,165.67	95.152.36
Halifax	51,113.02	2 379,705.90	35,775.22	2.343.930.68
Kentville	3,119.0[illegible]	240.703 23	6.013 62	234,689.61
Lunenburg	3,072 00	138 715.74	10.292.81	128,422.93
Pictou	....	.. . ..	. .. .	....
Port Hood	541.00	71,941 45	25.00	71,916.45
Shelburne	1,360.86	219,895.75	2,745.12	217,150.63
Sherbrooke	289.19	79 077.91	564.68	78,413.23
Wallace	....	....	....	....
Totals........	178.313 23	12,003 638 45	194.755 30	11,808.883.15

POST OFFICE SAVINGS BANKS

Dr.	APRIL, 1918		Cr.
Balance in hands of the Minister of Finance on 31st Mar. 1918...	$ cts 11,283,478.84	**Withdrawals** during the month..........	$ cts. 962,590.04
Deposits in the Post Office Savings Bank during month.......	1,021,214,12		
Transfers from Dominion Government Savings Bank during month:—			
Principal......... **Interest** accrued from 1st April to date of transfer...	....		
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	7,915.05		
Interest accrued on Depositors accounts and made principal on 31st March, 1918 (estimate)	....		
Interest allowed to Depositors on accounts closed during month.....	0.47	**Balance** at the credit of Depositors' accounts on 30th April, 1918..........	11,350,018.44
	12,312,608.48		12,312,608.48

GOVERNMENT FINANCE

PUBLIC DEBT	1918		1918
Liabilities—	$ cts.	**Assets—**	$ cts.
Payable in Canada	887,489,319 13	Investments—Sinking Fds.	16,518,396 17
Payable in London..........	362,703,312 40	Other Investments	294,457,903 31
Payable in New York ...	75 873,000 00	Province Accounts.........	2,296,327 90
Temporary Loans	251,313 130 72	Miscel. and Bkg. Accounts	457,361,080 81
Bank Circul'n Redemp. Fd.	6,001,560 92		
Dominion Notes.	286,3[illegible]1,380 92	Total Assets............	800,933,708 19
Savings Banks............	52,656,016 73		
Trust Funds	10,822,618 92	Total Net Debt 31st July..	1172323489 58
Province Accounts..... ..	11 920,481 20	Total Net Debt 30th June	1154 007 715 29
Miscel. and Bkg. Accounts	28,108 36[illegible] 83		
Debt	1973,257,187 77	Increase of Debt	18 315,774 29

Revenue and Expenditure on account of Consolidated Fd.	Total to 31st July, 1918
Revenue—	$ cts.
Customs	53,928,376 63
Excise.....	8,604,913 49
Post Office	6,300,000 00
Pbc. Works, R'lways & Canals	10,021,083 99
Miscellaneous................	13,096,768 46
Total.....	91,951,172 57
Expenditure	32,891,302 58

Expenditure on Capital Account, Etc.	Total 31st July, 1918
	$ cts.
War.........................	44,008,552 37
Public Works, Railways and Canals...........	1,694,461 63
Railway Subsidies	....
Total...........	45 703,014 00

MORE THAN SIX DOLLARS FOR ONE

The Farm Mortgage Bankers' Association of America, discussing the exemption from taxes of the federal farm loan bonds, says:—

A possible loss to the United States treasury of $3,-100,000 during the current year is one of the unexpected results of the combination of the high income tax with the farm loan law. The latter law was enacted before the United States entered the war at a time when the income tax [illegible] the highest incomes was only 6 per cent. In 1918 the income tax rate on incomes of over $1,500,000 is 62 per cent. The very rich income tax slackers are buying or have bought the tax exempt federal Land Bank bonds. The income on a $1,000 bond is $50. The income tax slacker is enabled to keep the entire $50 instead of being obliged to pay $31 as income tax as would be the case if taxable like industrials.

On $100,000,000 of federal farm loan bonds now outstanding this would make an annual loss to the government of $3,100,000. This deficiency will be required to be made up by other taxpayers, because war expenses must be paid by [illegible] if the very rich evade them.

Friends of the federal farm loan system claim that the tax exemption feature of the law benefits the farm borrower an average of half of 1 per cent., or $5 per year on a $1,000 loan. The benefit to the very rich income tax slacker is $31 per year on a $1,000 bond—$6.20 for every dollar of benefit received by the farmer. No patriotic farmer would ask the government to make such a bad bargain in war times. No true friend of the system will try to defend such financing. As it is expected that the federal land bank bonds will increase at a rate of over $100,000,000 annually, the tax burden will be enormous that will be thus accumulated on the people of moderate means through the tax exemption benefit given by the law to the multimillionaire income tax slackers. This gross perversion of the law is incidental to war changes in financial conditions. No one is to blame. It was not contemplated by those who originally framed the federal farm loan law. Congress can easily and quickly remedy the defect.

Fortunately, all of the beneficial features of the federal farm loan system can be preserved and its administration and efficiency will in no way be impaired if the tax exemption clause is repealed.

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HAIL DEPARTMENT

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Manitoba and Saskatchewan............WINNIPEG
British Columbia and Alberta ....VANCOUVER

BRITISH CANADIAN AND GENERAL INVESTMENT COMPANY

The revenue of the British Canadian and General Investment Company, Limited, for the year ended 31st December, 1917, after paying expenses, amounted to £10,031. There was a balance brought forward from the previous year of £4,963, making a total of £14,994. Income taxes and Canadian taxes required £2,124, and debenture interest £2,062. This left a balance of £10,808. At the annual meeting held on the 25th July, 1918, the directors recommended a dividend of 4½ per cent. per annum less income tax. This amounts to £5,167, which will leave a balance carried forward of £5,641, or considerably more than in the previous year.

In submitting the report the board called attention to the effect of the moratorium acts upon the company's business. They stated:

"Notwithstanding the considerable degree of prosperity which has attended Western Canada during the past year, the conditions with regard to city properties and the continued existence of the moratorium acts mentioned in the last two reports, have adversely affected the earnings of the affiliated companies and have also rendered difficult the collection of certain amounts due to the company. The practical effect of the moratorium acts does not appear to be equitable or to afford any real benefit to those whom they were designed to protect, and it is, therefore, to be hoped that the governments of the Dominion and of the various provinces will recognize that the time has arrived when a comprehensive review of the whole situation should be undertaken, with a view to effecting some revision of the arrangements now in force which will be beneficial to the borrowers and at the same time just to the lenders."

TEMISKAMING AND NORTHERN ONTARIO RAILWAY

The following is a statement of the earnings of the Temiskaming and Northern Ontario Railway for the eight months ending 30th June, 1918, that is, since the beginning of its fiscal year, which commenced on the first of November:—

	1918.	1917.	Increase.
Gross earnings	$1,825,000	$1,505,000	+ $320,000
Operating expenses	1,555,000	1,265,000	+ 290,000
Net earnings	270,000	240,000	+ 30,000

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

August 21st, 1918.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	85	8.23
Canada Cement	7	92	7.60
Canada Steamships	7	77	9.10
Mackay Companies	4	65	6.15
Penmans		..	.
Steel of Canada	7	96	7.30
Maple Leaf Milling	7	96	7.29
Common			
Bell Telephone	8	130	6.15
B. C. Fishing and Packing	5	50	10.00
Canada Cement	6	64	9.37
Canadian Locomotive	6	63	9.52
Canadian General Electric	8	103	7.76
Consumers' Gas	10	145	6.89
*Consolidated Mining & Smelting	2½	24½	10.00
Dominion Foundries & Steel	8	82	9.75
Maple Leaf Milling	10	116	8.70
Canadian Pacific Railway	10	160	6.25
Penmans		....	
Dominion Steel Corporation	5	63	7.94
Steel Co. of Canada	6	72	8.33
Mackay Companies	6	76	7.89
Toronto Railway	4	59	6.78
Bonds			
Canada Bread	6	90	6.60
Canada Cement	6	96	6.24
Canada Steamships	5	80	6.25
Canadian Locomotive	6	89	6.66
Penmans			
First War Loan, 1925	5	96	5.67
Second War Loan, 1931	5	94¾	5.51
Third War Loan, 1937	5	93¾	5.57
Victory Loan, 1937	5½	100	5.50

*Par value of shares, $25.00

STOCK MARKET ON SOUND BASIS

Greenshields and Company, of Montreal, in their monthly review for August, say:—

The pronounced rise in prices of Canadian stocks in the past few weeks has justified the optimism with which we viewed the market in the early part of the year. The advance has proceeded on the solid foundation of a well-liquidated position, speculatively, and low prices relative to equities and dividends.

Despite the present strength of the market, however, we are not inclined to look for a bull market until prospects of peace become more clearly defined. The brilliant war news of recent weeks seems to foreshadow a definite decline in Germany's military power, but the final collapse may be remote. Immediately the dominant influence in the market position is likely to be the new Dominion government war loan, to be floated in October. On the basis of previous experience, the conservation of capital for the loan should make for a quiet stock market, and speculative purchases at the present level should be entered into with caution. Investment purchases of selected stocks can still be recommended freely on the basis of present dividend returns, if the purchaser is prepared to accept day-to-day fluctuations in prices with equanimity.

TOTAL TRADE OF CANADA BY MONTHS

IMPORTS FOR CONSUMPTION OF MERCHANDISE

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	36,937,713	28,391,640	50,147,830	86,807,809
May	45,076,939	34,390,808	69,697,812	107,596,379
June	45,750,793	35,324,739	66,399,538	97,515,067
July	42,964,467	36,557,691	63,622 687	90,181,595
August	44,390,603	40,806,865	72 331,114	91,931,009
September	36,567,572	38,028,156	68,766,262	75,893,365
October	35,113,730	39,515,144	71,196,252	78,113,962
November	31,552,190	45,217,559	72,579,445	72,708,439
December	30,392,913	45,690,721	67,900,534	61,634,662
January	30,300,157	50,170,465	72,323,074	60,677,415
February	35,912,910	51,654,968	68,030,469	52,206,448
March	40,411,384	62,034,605	102,335,886	87,255 698
Totals, Fiscal Years	455,371,371	507,783,361	845,330,903	962,521,847

EXPORTS OF CANADIAN MERCHANDISE

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	17,753,071	28,691,889	55,092,035	65,145,449
May	30,005,635	42,080,486	94,653,138	149,057,236
June	28,000,200	42,805,646	95,635 862	116,285 841
July	41,807,648	45,590,038	104,964,270	177,366,148
August	31,510,732	41,094,154	96,091,028	146,387,586
September	31,796,613	46,129,735	90,285,181	112,621,462
October	45,883,422	80,038,582	85,312,175	155,093,744
November	42 872,109	92,931,916	109,558,950	187,225,515
December	37,193,609	92,171,402	130,037,174	148,411,919
January	28,595,598	83,731,184	99,106,259	96,216,284
February	28,881,277	57,931,168	68,274,383	86,361,617
March	45,118,922	88,414,238	122,415,313	99,854,987
Totals, Fiscal Years	409,418,836	741,610,638	1,151,375,768	1,540,027,788

EXPORTS OF FOREIGN MERCHANDISE

Months	1914-15	1915-16	1916-17	1917-18
	$		$	$
April	662,190	2,584,685	809 061	1,795,814
May	2,885,528	1,440,434	1,175,211	3,233,110
June	2,611,309	4,552,656	2,490,104	3,725,324
July	8,507,322	2,916,682	1,593,422	2,850,372
August	12,549,622	7,904,330	2,230,133	6,175,759
September	8,747 481	7,586,147	1,986,218	2,855 585
October	5 652,809	4,063,483	2,003,559	4,790,753
November	3,370,152	1,504,177	2,243,423	7,412,978
December	1,654,488	1,423,201	2,496,831	2,475,129
January	1,371 732	1,715,862	3,445,807	3 529,900
February	1,240,624	831,865	3,254,865	3,403,291
March	2,770 418	1,165,91	4,109 698	3,863,989
Totals, Fiscal Years	52,023,873	37,689,432	27,835,332	18,142,004

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Deposited with Canadian Government and Government Trustees, over..............	7,000,000
Investments under Canadian Branch, over...$	16,000,000
Revenue, over...............	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Compania International, Limited.—The South American and Australian properties of Swift and Company have been organized into a distinct company, known as the Compania International, Limited, and capitalized at $22,500,000. Stockholders of Swift and Company are given the opportunity of exchanging 15 per cent. of holdings at par for an equivalent amount of International stock at par.

Lake Shore Mine.—The report to the president and directors of the company covering operations for the month of July shows an estimated mill output of $39,000. During the month the mill ran only 84 per cent. of the possible running time. This bears out the statement that about three days had been lost, due to delayed mill equipment. During July 1,582 tons of ore was treated, and the average recovery was $24.68 per ton. This compares with a grade of $24.61 a ton in June.

Okanagan Telephone Company.—A dividend at the rate of 5 per cent. per annum for the first half of this year has been declared by the company, a concern on which the stock is largely held by New Westminster people, and whose headquarters are in that city. This company has been empowered by the provincial government, from which it holds its charter, to make certain increases in the telephone rates, but these only went into effect at the beginning of August, and were adjudged necessary to meet the increased cost of operation and continue to give efficient service.

Black Lake Asbestos and Chrome Company, Limited.—Trustees of the company, at a meeting held on August 15th, decided that the company's position warranted declaration of an interest payment of 3 per cent. for the half-year on the company's $1,191,500 outstanding income bonds. The interest will be payable on September 1st. In February last a similar 3 per cent. payment was decided upon for the half-year ended June 30th, and was paid on March 1st.

The Black Lake Company was compelled to default interest payments entirely in 1913, 1914 and 1915. In 1916 2 per cent. was paid on the income bonds and in 1917 5 per cent. was paid.

American Cyanamid Company.—The following is a statement of the profits of the American Cyanamid Company for the year ended June 30th, 1918:—

Gross sales to customers		$5,587,076
Net sales to customers		5,547,508
Total sales		6,194,668
Cost of sales		3,548,283
Gross profit		$2,646,384
Expenses		301,148
Net profit on sales		$2,345,235
Additional profits		162,372
Total		$2,507,607
Interest, exchange, etc.	$ 72,247	
Reserves, depreciation, etc.	833,949	
		906,196
Net income		$1,601,411

A 7 per cent dividend was paid on May 1st which covers the cumulative preference dividends up to the year 1917. There remains unpaid 7 per cent on the preferred stock for the nine months ended June 30th 1918. The company has diverted its line of business to the manufacture of ammonia for military needs and had in hand on June 30th contracts for delivery within the following year of close to $6,000,000 of goods.

The city of Vancouver and the province of British Columbia have been negotiating with the British Columbia Electric Railway Company with a view to having the light and power rates of the latter reduced. The management, however, pointed out that they were rather looking towards an increase in rates on account of the rise in operating costs. No agreement has as yet been reached.

STRIKERS TO BE PROSECUTED

Criminal proceedings are to be commenced against labor leaders who called the recent general strike in Vancouver to protest against the shooting of a draft evader. It is thought, however, that the proceedings cannot be taken under the Industrial Disputes Act, but will have to be taken under the authority of the War Measures Act and the orders-in-council issued under its authority. General opinion is that the Industrial Disputes Act does not apply to such a strike as this as there was not a bona fide industrial dispute. Section 5 of the act provides that when there is a dispute between employers and employees they can apply for a Board of Conciliation; other sections provide that when an employer declares a lockout without first applying for a Conciliation Board he shall be liable to a fine. Employees striking contrary to the provisions of the act shall be liable to a fine of not less than $10 and not more than $50 per day. The act also proceeds to provide penalties for anyone who encourages or incites the continuation of a lockout or strike contrary to the provisions of the act, but it is pointed out that in the strike in question there was no dispute between employers and employees, and, consequently, there could be no application for a Conciliation Board so that prosecutions could scarcely be brought under it.

Under the authority of the War Measures Act, which was itself brief, but which gave large powers to the government to adopt measures calculated to assist in winning the war, a number of orders-in-council have been passed, one of these prohibiting people from interfering with the proper enforcement of the Service Act, and proceedings will probably be instituted under this authority.

BRITISH COLUMBIA TO PREVENT FIRES

The following circular letter has been issued from the attorney-general's department of the province of British Columbia:—

Sir,—The government has inaugurated a movement, the aim of which is to reduce the enormous waste due to preventable fires. The proposal is to establish a provincial bureau of fire prevention, which will operate through local bureaus, the membership to be composed of persons representative of this department, the municipalities, the fire departments, the insurance companies and all bodies or interests able and willing to render aid in this connection. The bureau will prepare propaganda, furnish information, and plan a campaign to diminish the loss by fire.

As you are doubtless aware, there is a tremendous field for an organization of this character. In Canada the annual value of property destroyed by fire approaches the sum of $3 for every man, woman and child, and surpasses even the figures for the United States, where a campaign is being vigorously waged over the length and breadth of the land. In Europe the average loss per capita is well under 50 per cent., proving that conditions in America call for a cure. This year's waste of our resources is not inevitable, for countless statistics demonstrate that about 60 per cent. of the fires which occur could be prevented by the exercise of more care. The Commission of Conservation, sitting at Ottawa, has thoroughly investigated the whole subject throughout the Dominion, and has just published a book, emphasizing the need of action.

It is, perhaps, needless to point out that, engaged as we are in war, when industries, plant, food, and materials of all kinds are of vital importance, there is an additional reason for taking all possible steps to preserve property. It is not sufficient to increase production unless at the same time what exists is safeguarded. Every fire destroys food or material, which, though compensated by insurance money, diminishes the available supply and requires labor to replace.

It is earnestly desired to enlist in the movement every agency which can render service. Will you, therefore, be so good as to bring the matter before your executive and request them to select a delegate for the bureau which I have outlined? A general conference of the parties interested will be held as soon as possible to formulate plans for prompt action and an early reply will oblige. Communications should be addressed to the superintendent of insurance, parliament buildings, Victoria, B.C.

I am, yours truly,
J. W. deB. Farris,
Attorney-General.

THE MONARCH LIFE
SECURITY AND SERVICE.
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CROP PROSPECTS IN THE WEST

Latest Reports Give Rise to Much More Favorable Estimates—Manitoba's Prospects are Best

Last week a report from Mr. W. J. Whiteside, of the Canadian Northern Railway, on the crop outlook in Alberta, was given in *The Monetary Times.* Regarding Saskatchewan and Manitoba he says:—

Opinion is crystallizing in Saskatchewan as regards the possibilities of the wheat and oat crop of the province, and while it is recognized the probable final figure will be materially lower than the estimates early in the season before the drought and frost became serious factors, there is in well-informed circles, an under-current of confidence that the crop will attain to totals not even regarded as possible four weeks ago. Officers of the Provincial government in close touch with the situation, indeed, made it clear here to-day that where a month ago it was considered as out of the question to anticipate a wheat yield of seventy-five million bushels, beneficial rains and other climatic developments have so altered the problem, that now it is quite possible that estimate will be attained or even exceeded.

Other competent observers, who do not desire to have their ideas quoted, are of the opinion that the figure should be closer to one hundred million than seventy-five. It may, therefore, be fairly assumed that the total yield of wheat in the province this season should be somewhere between the two figures. It might, however, go higher than one hundred million bushels, because the damage from the freak frost in the last week of July, and the benefits from rains and other favorable developments, have not been accurately determined. The revised figures for the acreage sown to wheat in Saskatchewan are 9,101,000 acres, and for oats 4,612,000 acres. The estimated acreage lost on account of drought will not exceed ten per cent. There will be cutting on all of the remaining acreage, but in the badly frosted districts the product will be for feed for stock instead of breadstuffs for the allies. That is in wheat.

In oats, the greatest acreage, and always the best oat country is in the north, and the northern crop this year should be heavy. Present indications of labor needed from outside points are, that not more than five thousand men will be required. It may be more, but at the department of agriculture it is stated to be impossible to say definitely until crop queries now in the hands of representatives throughout the province, have been returned and studied.

Probable Production in Manitoba.

The crops in Manitoba seem to have suffered the least of the three prairie provinces from the vagaries of climate. While in the early weeks high, hot winds swept large areas and damaged possibly seven per cent. of the entire seeded acreage, it is declared in government offices here that acreage has not been lost by any means, and to set against this there was a considerably increased acreage seeded, and the damage from frost was negligible. Accordingly, the official expectation here is for an average production, or what approximates an average production, while there are declared to be indications that if the prevailing favorable weather continues the total yield might exceed the average.

The latest government crop estimates show an acreage seeded to wheat within the province slightly in excess of three million one hundred thousand. The average yield in wheat in Manitoba for the last ten years is 17.5 bushels to the acre. Let this be reduced to 15 bushels for the more than three million acres declared to have been sown, and the result should be in the vicinity of 45,000,000 bushels. This, of course, does not take into consideration a possible loss in acreage on account of wind, but it is felt that the paring of two and a half bushels off the average for the last ten years will provide against any loss in the total on that score. There were seeded to oats in Manitoba this year, as closely as may be figured now, 1,930,000 acres. The average in oats for the decade, (1907-1916), is 38.3 bushels to the acre. If this be reduced two bushels, and the result be taken roughly as thirty-five, the approximate yield should be 67,500,000 bushels. The acreage sown to barley is estimated as being 1,193,000. In this cereal the average yield for ten years has been 27.1 bushels to the acre. So, the government officers feel confident in placing the totals expected in barley at around thirty million bushels. When the three grains are totalled, therefore, Manitoba should have, in the event of present weather, or something like it, continuing, a total crop of more than 140,000,000 bushels.

The labor problem appears to be fairly well in hand. Conferences were held here yesterday, and it is considered that if three thousand men are brought into the province from outside points to help in the earlier operations, requirements should be met. Later on, for thrashing operations, there would, of course, be a greater need, but it is not anticipated that the total help required should exceed five thousand men. Manitoba looks to the eastern provinces for this help and feels reasonably confident, having in view all the conditions, she will not look in vain.

DOUBLE INCOME TAX TO GO

The delegation of United States citizens from Canada which recently visited Washington and called the attention of the Ways and Means Committee of the House of Representatives to the double income tax to which they were subject, met with a favorable reception. They were advised by Mr. Claude Kitchen, chairman of the committee, that an arrangement would probably be made whereby United States citizens resident in Canada would continue to pay both Canadian and United States income taxes, but that in the case of the latter the amount of the Canadian tax would be deducted. Accordingly, where the Canadian tax is as large as the United States tax, there will be nothing to be paid to the United States government, otherwise there will be a balance.

On the 13th instant the council of the municipality of Saanich, B.C., adopted a resolution increasing the wages of some of the municipal employees.

NEW INCORPORATIONS

Belcher's Islands Iron Mines Company, With Capital of $1,000,000, Received Charter

The largest company incorporated during the past week was the Belcher's Islands Iron Mines, Limited, with capital stock of $1,000,000, and head office in Toronto.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Vancouver, B.C.—Dempsay-Ewart, Limited, $75,000.

Listowel, Ont.—Hay Brothers, Limited, $100,000; G. E. Hay, J. Hay, J. G. Burt.

Brantford, Ont.—Brantford Buildings, Limited, $40,000; F. C. Harp, A. Harp, G. Pickles.

London, Ont.—Belvoir Stock Farms, Limited, $40,000; E. S. Little, G. J. Ingram, G. McNaughton.

Owen Sound, Ont.—Auto Sales Company, Limited, $10,000; E. C. Spereman, D. J. Barss, W. J. Craig.

Ottawa, Ont.—Champlain Club of Ottawa, Limited, $40,000; U. Valiquet, J. O. Lebland, J. A. N. Merciér.

Woodstock, Ont.—The Fig-lax Laboratories, Limited, $50,000; T. W. Goodyear, A. L. Goodyear, B. Goodyear.

Windsor, Ont.—The Windsor Mausoleum Company, Limited, $10,000; W. H. Warrington, R. S. Muir, J. McCarthy.

Cambray, Ont.—The Cambray Telephone Company, Limited, $10,000; S. J. McKinnon, T. H. Christian, A. Gillies.

Sault Ste. Marie, Ont.—French Bay Lumber Company, Limited, $150,000; J. P. Walsh, C. J. McLaughlin, E. E. Purvis.

Metabetchouan, Que.—Les Minoteries Electriques de Metabetchouan, Limitée, $99,900; A. Tremblay, E. Gagné, O. Tremblay.

Saint-Evariste-de-Forsyth, Que.—La Manufacture de Boites de St-Evariste, Limitée, $20,000; J. A. Roberge, A. Demers, B. Lefebvre.

Guelph, Ont.—Guelph Paper Box Company, Limited, $40,000; J. J. Small, J. Small, A. A. Buchner. W. J. Armstrong, Limited, $50,000; C. L. Dunbar, L. W. Goetz, R. D. Walter.

Sarnia, Ont.—Goodwin and Company, $40,000; J. F. Goodwin, A. McDonald Lott, H. R. Goodwin. Sarnia Coal & Dock Company, Limited, $20,000; P. Paton, R. J. Towers, J. Cowan.

Winnipeg, Man.—Malcom Construction Company, Limited, $5,000; D. Malcom, M. Molcom, F. A. Johns. F. A. Bean Canadian Properties, Limited, $300,000; F. A. Bean, Sr., F. A. Bean, Jr., M. A. Crinkley.

Toronto, Ont.—The B. S. L. Company, Limited, $40,000; A. Dodds, M. Macdonald, E. Smily. Crocker Press Company, Limited, $40,000; R. S. Crocker, T. Gowans, W. H. Moore. Mercantile Securities, Limited, $600,000; J. A. Kent, E. W. Wright, F. G. McMillan. Belcher's Islands Iron Mines, Limited, $1,000,000; T. N. Poole, A. L. Lillico, J. O. Allan. Capreol Townsite, Limited, $90,000; G. Ruel, A. J. Mitchell, R. G. O. Thompson. The Reliable Butchers & Grocers Company, Limited, $40,000; G. L. Smith, R. H. Greer, G. R. Forneret. The Safety Stove Pipe Company, Limited, $50,000; M. MacDonald, A. Dods, E. Smily.

Montreal, Que.—Le Pain de l'Union, Limitée, $20,000; C. J. E. Charbonneau, B. Melancon, J. P. Lamarche. La Compagnie Beeman, Incorporée, $5,000; E. Beeman, G. Davis, P. Lacoste. Delorimier Hotel, Limitée, $10,000; J. T. Trepanier, V. Lemay, C. Caron. Smith Brothers, Limited, $20,000, Lazarus Millman, P. E. Bourret, A. Millman. B. Ram, Limited, $20,000, L. Millman, P. Bourret, A. Millman. La Compagnie le Tabac Fermenté, Limitée, $25,000; J. H. Duys, E. N. Cusson, J. A. Conture. Duys Canadian Tobacco Company, Limited, $120,000; J. H. Duys, E. N. Cusson, J. A. Conture. Empire Paper Box Company, Limited, $20,000; J. R. Gordon, J. H. Roy, T. J. Rodger. Wilcocks', Limited, $100,000. H. J. Elliot, L. A. David, G. Wittaker. P. Poulin & Co., Limitée, $200,000. F. E. Audet, R. Weiss, R. Dorval. Montreal Cereal & Milling, Limited, $600,000. J. Sanche, S. Leblanc, L. N. Paul.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Cobalt, Ont.—August 21—General store and dwelling owned by M. A. Legault were damaged. Cause believed to be of incendiary origin.

Erin, Ont.—August 14—Barn of D. McLean was destroyed.

Grimsby, Ont.—August 21—Home of Donald Clark was damaged.

Hamilton, Ont.—August 19—Bakery owned by M. Ellanszweig on West Avenue, was damaged. Estimated loss, $1,000.

London, Ont.—August 15—The National Bowling Alleys, Penman's hosiery factory and the Scotland Woolen Mills store were damaged. Estimated loss, $150,000.

Magrath, Alta.—August 8—Barn of Verdon Bennett was destroyed.

Mitchell's Island, B.C.—August 15—Shingle mill of J. M. Telford was damaged. Cause believed to be of incendiary origin.

Ottawa, Ont.—August 15—Warehouse of the Ottawa Fireproof and Supply Company was damaged. Estimated loss, $5,000. Freight sheds near the Central Station, twenty loaded cars and eight empty cars were damaged. Caused by explosion in freight car. Estimated loss, $100,000.

Prescott, Ont.—August 15—Barns on the McCarthy farm and 200 tons of hay were damaged.

Scott, Ont.—August 22—Barn of Mr. Walter Durward on Wm. Usher's farm was destroyed. Estimated loss, $2,000. Insurance carried, $1,200.

Toronto, Ont.—August 21—House of Mr. J. Boyle, 907 Palmerston Avenue, was damaged. Caused by explosion of oil stove. Estimated loss, $800.

Utica, Ont.—August 22—Barn of Mr. Lakey was damaged.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

False Creek, B.C.—May 15—Boiler shop and drafting rooms in the J. Coughlan & Sons shipyards were destroyed. Two steel ships in building ways and equipment, and four other ships were damaged. Estimated loss, $1,500,000.

A total insurance of $212,500 was carried on buildings. On Hull No. 1, insurance was carried to the amount of $1,188,000; hull No. 2, $1,408,000; hull No. 3, $1,408,000; hull No. 4, $1,320,000; hull No. 5, $1,452,000.

North Vancouver, B.C.—Building of the Vancouver Proprietors, Limited, was damaged on July 15th, 1918. Caused by candle left burning on shelf. Estimated loss, $200. Insurance was carried in the Yorkshire Insurance Company, Limited, to the amount of $9,000.

Trail, B.C.—Residence of Wm. Barchard was damaged on July 19th, 1918. Caused by leaving clothes over kitchen range to dry. Estimated loss on building, $2,250; on contents, $1,500. Insurance was carried to the amount of $1,800 in the British Colonial Fire Insurance Company.

Vancouver, B.C.—Building of J. O. Le Cappelain was damaged on July 15th. Caused by spark from kitchen range. Estimated loss on building, $400; on contents, $125. Insurance to the amount of $1,000 was carried in the Commercial Union Assurance Company.

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 3-64 pm	2 5-64 pm	....
Mont funds	Par	Par	....
Sterling			
Demand	4.8525	4.8550	4.87½
Cable trans.	4.8635	4.8650	4.88½

Rate in New York—Sterling demand, 4.7545.

Bank of England rate, 5 per cent.

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Established 1867 — Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

Wealth that Counts

Difficulties in Estimating National Wealth and Income — Most Measures Are Defective—Changes in Price Levels Affect Valuations—Canada Has Made Some Real Progress—New Views Have Developed on Social Value—Idleness Has Continually Fallen in Favor.

IT was Mr. Frank Vanderlip, president of the National City Bank of New York, and perhaps the ablest financier at present giving his services to the American government, who remarked a little over a year ago that the United States was "a nation of economic illiterates." So far as the statement is true, it must also be applied to Canada. This continent is far behind the United Kingdom, France and Germany in its understanding and discussion of economic problems. As elsewhere, however, the war has provoked a revolution in this direction, as the vastly increased interest in business and finance indicates. It is well that it should be so, for both Canada and the United States have serious financial and industrial facts to face in the post-bellum period. Among other things, it is imperative that we be able to strike a just balance between assets and liabilities arising out of the struggle, and get a keener appreciation and understanding of the essential nature of wealth.

Canadian census statistics, up to the period when Mr. Coats took over the work of the Census Bureau, were not dependable, to say the least; and we therefore cannot discover in them even a fairly reliable guide as to Canada's increase in wealth during the past decade—although it has been computed in the hundreds of millions of dollars. A recent estimate of the national wealth of the United Kingdom places it at one hundred and twenty billions of dollars; while the United States census of 1912 calculated that the wealth of the Republic stood at not less than one hundred and eighty-seven billions. Sir Thomas White, in a recent statement to the public, gave it as his judgment that Canada's expenditures on war account were more than balanced by increases in the nation's wealth effected by production and thrift. As our net national debt now amounts to 1,200 million dollars and our gross debt to something like 1,900 million dollars, it is certainly desirable that we know as concretely as possible just how the country stands with respect to wealth accretion.

Manifestly there is something wrong with the usual estimates of wealth increase, whether these estimates are made by government or other financial experts. It is clear as daylight that the only real wealth increase is one that affects the economic status of the individual, and that gives him increased control over want-satisfying goods. If the estimate of the United States census for 1912 be taken, for example, it would be found that the wealth of the Republic had increased in 1900-1912 by 99 billion dollars, and that the average wealth of each American family would amount to $10,000. Whether the gross estimate be dependable or not, it is evident that, although the United States is the richest country in the world, there is no such average family well-being. That in itself would lead one to suspect the soundness of the statistical method followed, and the statistical results achieved.

It is certain that a great part of the so-called increase in wealth, both in the Dominion and in the United States, has come from a mere re-valuation of property. This is as significant as though we had changed our measure of distance, calling the half mile a mile, thus doubling the distance between Toronto and Montreal. No matter how the figures were altered, the real distance would remain the same. And thus it is with all wealth of a speculative nature. A scarcity value placed upon lands, or houses or any other property, certainly does not multiply the amount of such property in existence, whatever the difference may be as expressed in terms of dollars.

Since the outbreak of war there has been a significant change in the relation between the standard of value, gold, and goods. As everyone is aware, the purchasing power of the gold dollar has diminished, until the point has been reached where it takes practically two dollars to secure the same quality and amount of goods as before the war. We are not here so much concerned with explaining the causes of this phenomenon as with making the fact clear that there has been a tremendous shifting of values in the last four years, due to depreciation of gold, and resulting in an apparent increase in wealth—an increase which is about as real as a mirage. As already remarked, the only valid increase in wealth, the only increase that counts, is an increase in the power of the individual over goods that minister to the satisfaction of human wants.

It is evident that, in these statistical estimations and wealth surveys, no attempt has been made to differentiate between private and social wealth—two entirely different things in all essentials. Society, the community at large, may be said to have progressed in wealth when it has increased the sum total of material goods; or when it has extended its power over environment. The man, or group of men, who succeed in cornering the supply of any essential commodity vastly increase their own wealth, through the speculative value given to the product, but they have not thereby added one whit to the real wealth of the community. It is plain as a pikestaff, therefore, that combines and mergers that are formed merely to restrict the output, and hence raise the prices of goods—however much they may enrich those immediately concerned—are a real menace to the economic well-being of the nation.

Bank Deposits and Stock Levels Not Always Reliable

Canada has indeed made wonderful strides in real wealth production, in the true meaning of that term, since the outbreak of the war. This is evidenced by many facts, among others by the great increase in time and demand deposits in the chartered banks. And yet, it should not be overlooked that much of this increase in wealth is also more apparent than real. Many of these deposits are merely the reverse of the loans that have been granted to business men by the banks; loans that have been left in the shape of deposits against which cheques may be drawn. It is obvious that a vast extension of credit has been made by the banks of the country to trading and manufacturing interests; and that this credit has almost to the same degree made itself felt by increased deposits at the banks. Surely no one can call deposit increases of this nature a real increase of wealth.

It must not be supposed, however, that a change in speculative values has no bearing upon the prosperity of the community or of the nation at large. At the outbreak of war, it will be recalled, there was a sharp and heavy decline in the speculative values of stocks and bonds, and of real estate,—a decline which wrought havoc to the business interests of the whole nation. It goes without saying that as far as legitimate business is concerned steady prices are essential to the proper functioning of the economic organization, and that they have an important bearing upon permanent prosperity. When President Cleveland sent his belligerent note to the government of the United Kingdom, at the time of the Venezuela crisis, there was a fall in values of over one billion dollars on the New York Stock Exchange; and while it may be thought that this meant no real loss in wealth—since it affected certificates of wealth and not actual property itself—yet the reaction upon the business life of the nation made itself felt in the slowing down of industry, the waste of productive power, and a diminution in the supply of goods placed upon the market.

Speculation Has Strong Hold on West.

Enough has been said to indicate that statistical comparations of the wealth of a nation are of very little value unless properly interpreted. In the decade immediately preceding the war, Canada experienced a boom in real estate both East and West, which in some measure, is now being duplicated in Western Canadian farm lands. For two years before the outbreak of hostilities speculative values in urban real estate were falling everywhere in Canada; and the shock of war wiped out most of these fictitious values. While those immediately concerned suffered loss, it cannot be affirmed that the people at large were any poorer as a result of this process of liquidation. The land was still there, and the buildings were there. No one can seriously maintain that an army of real estate speculators, swapping city lots to one another or to innocent outsiders, were in any sense adding to the wealth of the community. Indeed, Western business men who have discussed this matter with the writer have expressed the hope that boom days in real estate speculation will never return. The country has certainly gained vastly through the elimination of real estate speculation and the turning of this wasted effort to the actual production of wealth. It is as easy to create solid and permanent prosperity by pyramiding speculative values as it is to rise from purgatory to paradise by tugging at one's bootstraps. Paper wealth is not real wealth.

Unfortunately, there is a tendency in the prairie provinces to-day to carry on this process in farm lands. The price of land has advanced rapidly, and present owners who sell stand to gain. It must not be forgotten, however, that high-priced land raises the cost of production; and that for years to come the burden of interest on speculative values must function as a cost in placing the products of the land upon the market. Those who secure land on this speculative basis will lose in two ways: First, by the enhanced cost of production; and second, by the decline in prices that is expected to come in due course after the war. From the national point of view, speculation in farm lands carries with it a double menace to the country: It diverts attention from productive effort and concentrates it upon the speculative interest; and it tends to break up community life. There is nothing worse for a farming community, either from the point of view of its social or of economic development, than to have a succession of occupiers of the same land.

Canada's Progress During the Part Few Years.

The increase in Canada's national wealth, therefore, may have come from one or other of the following sources: An actual increase in the output of goods; a saving of capital; a better utilization and organization of wealth; an increase in the output of gold or of paper money; changed capitalization based upon higher interest rates; or from legal or natural monopolies. It is clear, from what has been said, that not all of these factors have brought about a real or permanent increase of wealth. Insofar as the nation has perfected its industrial organization, has turned out material goods, has eliminated labor waste, has more efficiently co-ordinated labor and capital, material and valuable progress has been made. And it must be said that great strides have been taken in that direction.

The war has inflicted untold misery and suffering, and has imposed inconceivable sacrifices upon the Canadian people. But the war has also taught us much, and brought us much, that otherwise would not have been secured. It has taught us the great lesson of thrift, for notwithstanding certain instances of conspicuous expenditure and extravagance, the people as a whole have learned something of the benefits of saving. It has made us intolerant of idle labor and waste, and has thrown new light upon the problem of unemployment. And, in spite of superficial disagreements between labor and capital, it is probable that both these great and essential forces in our life are being brought into a harmony never before known. Labor is learning the lesson of efficiency, and the meaning of loyalty to the business whence it derives its income; and employers are making real efforts to make labor worth more, not only to themselves, but to the worker as well. And above all, Canada has learned the hard but extremely valuable lesson that true prosperity is to be found only in productive effort, and not in the mere manipulation of speculative values.

By foregoing their fixed assessment this year 13 local factories have considerably augmented the city of Brantford's revenue. They have agreed to do so until the end of the war, on the understanding that the exemptions will run their full term after the war.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canadian General Electric Company.—The regular quarterly dividend of 2 per cent. on the company's common stock, and the regular half-yearly dividend of 3½ per cent. on the preferred stock, have been declared, both payable October 1 to stock of record September 14.

Schumacher Mining Company.—The directorate of the company expect to hold the annual meeting of the shareholders about the middle of September. It is understood that the annual report will show a deficit for the year's operations. The mine has been closed down for the past six weeks, owing to the high cost of operating.

Twin City Rapid Transit Company.—Gross revenues of the company for July, 1918, amounted to $816,958, compared with $858,177 for July last year. After deducting $599,975 for operating expenses, and $164,987 for fixed charges and taxes, the net income stood at $91,994, compared with $139.899 last year, a decrease of 34¼ per cent. The net income for the seven months ended July 31st, amounted to $485.906.

Porto Rico Railways Company, Limited.—The following is a comparative statement of the earnings of the company for July, 1918, and for seven months ended July 31st, 1918:—

	1917.	1918.	Increase.
For July—			
Gross	$ 77,905.30	$ 87,256.99	$ 2,464.59
Net	37,845.14	41,235.10	1,306.39
For seven months—			
Gross	522,885.35	594,003.59	71,118.24
Net	234,901.90	271,365.02	36,463.12

Lackawanna Steel Company.—Net profits of the company for the first half of 1918. after deducting charges and depreciation, but before deducting federal taxes, amounted to $12,559.291. Earnings for the third quarter are being maintained on about the average of the first half. Estimating operating earnings, less charges, etc., at $25,000,000 for the full year, the company will have left for distribution to its stockholdersers $25.50 a share, after paying a war tax as proposed by the house ways and means committee, plus income taxes of 12 per cent. on distributed and 18 per cent. on undistributed income.

Southern Canada Power Company, Limited.—The earnings of the company and its subsidiaries continue to increase, both in gross and in net. The gross for July was $41,265.01 and the net $18,491.11, an increase of $7,037.32 and $4,318.43, respectively, compared with the corresponding month of 1917. The following shows the standing of the company for the ten months ending with July:—

	1918.	Increase.
Gross	$394,632.34	$69,979.93
Operating expenses and purchased power	218,818.36	43.472.65
Net earnings	$175,813.98	$26,507.28

Russell Motor Car Company.—The annual report of the Russell Motor Car Company for the 12 months ended July 31st, will show another successful year's business. The profits were about $600,000. Last year they were $643,590. Provision has been made for depreciation, renewals, etc. This is about 30 per cent. on the capital stock of $2,000,000. The 7 per cent. dividend on the $1,200,000 of preferred stock required $84,000 and 7 per cent. on the $800,000 common will require $56,000. After paying these dividends a balance of $460,000 would remain, which, together with the amount carried forward from last year, would make a surplus of over $500,000. The company recently had some $20,000,000 of unfilled orders on its books, so that ample business for some time to come is assured.

Hudson's Bay Company.—The annual report of the company for the fiscal year ended May 31st, indicates that the net receipts of the company from the sale of land in the year were the largest with two exceptions in the history of the concern. The net land receipts for the year were £367,841. In the first year after the war the net receipts were only £2,697. The next year they increased to £24,652, and last year the report showed £140,777. The price per acre was slightly higher this year, being approximately $18. The retail stores, etc., of the company did much better, even allowing for the increased taxation. These profits amounted to £315,964, about a million and a half dollars. Dividends paid by the company for the year amounted to £400,000, about $2,000,000. This is at the rate of 40 per cent. on the common stock. Last year 30 per cent. was paid. One-half of these dividends are tax free as they are from the sale of land. The company has still over three million acres of land.

Consolidated Mining and Smelting Company.—The company makes the following statement of ore receipts at Trail Smelter, from August 1st to August 7th, 1918, inclusive, and from October 1st, 1917, to date (in tons), as follows:—

Company's mines.	Week.	Year to date.
Centre Star	434	45,839
Le Roi	....	54,249
Sullivan	....	65,691
St. Eugene	70	1.046
Emma	400	25,871
Lucky Thought	....	516
Molly Gibson	....	1,422
Highland	....	616
Ottawa	....	77
No. One	....	5.086
Richmond Eureka	....	36
Other mines	2,290	72,850
Total	3,194	273.299

Montreal Light, Heat and Power Company.—July figures for the company indicate that earnings for that month advanced more rapidly than during the two preceding months of the quarter. The gross earnings for the first quarter of the new fiscal year reached new high levels at $2,567,089. The following table shows the earnings with comparisons:—

	1918.	1917.	Increase.
July gross	$ 842,728	$ 750,289	$ 92,439
Operating expenses	415,385	350,528	64.857
Net	$ 427,342	$ 399,760	$ 27,582
Charges	83,325	82,788	537
Surplus	$ 344.017	$ 316,971	$527,046
Three months' gross	2,567,059	2,299,878	267,161
Operating expenses	1,260,172	1,060,697	199.475
Net	$1,306,867	$1,239,180	$ 66,687
Charges	249,110	249.392	*282
Surplus	$1,057,756	$ 989,788	$ 67.968

*Decrease.

Canada Bread Company, Limited.—The total active assets of the company at the end of June, when the fiscal year of the company closed, was $420,958. While this is $85,701 below the figures of the previous year, the current liabilities, on the other hand, showed a decline of $108,018. The proportion of the current liabilities to the active assets is a little less than 23 per cent., compared with over 40 per cent. at the end of the fiscal period of 1917. The surplus and reserve stands at $507,923, compared with $436,030 last year. The balance of the profit and loss account was $153.523, compared with $147,755. While the amount of cash in banks on current account was $380,803, compared with $550.701 the year before, this reduction is accounted for by the fact that the liabilities to creditors have been reduced by the sum of $102,986, due to the fact that the company is now paying cash for most of its raw materials. The company purchased during the year Victory Loan bonds to the amount of $100,000, which is a further explanation of the reduction in bank deposits. It is evident by the above figures that the general finances of the company are even in a stronger position than at the close of the previous year.

In the outstanding bonds of the company the management was able to secure a reduction of the sum of $36.703. The reserve for depreciation was increased by $50,000 to $250,000. The interest earned from bank balances and war loans was raised from $6,729 to $20,436. The manufacturing profits for the year were $205.771, compared with $199,105 for the year before. Besides paying its regular dividend of 7 per cent. on the preferred stock of $1,250,000, the company paid 2 per cent. on its $2,500,000 of common.

FIRES IN DWELLING HOUSES*

Temporary Absence of Occupants Has Frequently Resulted in Fire Loss—Remedies Suggested

BY E. P. HEATON,
Provincial Fire Marshal for Ontario.

Let me make clear the exact scope of the inquiry. It has nothing to do with fires in vacant or unoccupied dwellings.

During last winter scarcely a day passed in which the daily press throughout Ontario did not record some such incident as this: "Last night the home of ...... at ...... was burnt to the ground at about 9.15. Sad to relate two children, who were sleeping on the upper floor were burnt to death. ...... is overseas with the C.E.F., and it appears that Mrs. ...., after putting the children to bed, filled the stove with Jack Pine, and went to the picture show," etc. This is typical of very many instances on record and which, from my own knowledge, many of you have had brought under your own immediate experience locally.

It will be quite easy for you to fill in, in your own minds, a dozen or more variations of the details. For example: Aged parents may have been left in the house or, indeed, no one may have been left. In place of the filling up of the stove you may readily imagine the kerosene lamp, and while I have used the illustration of a woman going to a picture show, the occupants may have gone out visiting—they may have gone to buy supplies for the household—they may even have gone to church, but I am only using a typical instance to indicate the special cause of fire loss that has been under my observation.

It has been very difficult to get any actual reliable data, and I concluded that a letter of inquiry addressed to all the insurance companies licensed to do business in Ontario would probably be very helpful. In this letter, which was sent to about 150 insurance companies, I asked for a statement of the fires reported to each company during 1917 on the particular class of risk referred to, and at the same time asked for an expression of opinion as to the extent of the evil and a desirable way of checking it.

Up to July 31st, I received replies from 87 of the companies with the following result: 25 companies have sent lists of claims against them for the year 1917, showing a total number of 92, aggregating in amount $67,444.06; 41 companies report no claims, so far as they can trace, from the cause in the year 1917; 21 companies replied that they were unable to abstract the information from their loss records.

The statistical information furnished is practically, therefore, of no value, but it is reasonable to infer that if only one sixth of the companies doing business in Ontario have suffered 92 fires at a loss of sixty-seven thousand odd dollars, the evil is of a sufficiently marked extent to consider how it may be dealt with and checked, and after all this is the main purpose I have had in directing the inquiries referred to.

Analysing the suggestions made by the insurance companies in their letters in reply to my inquiry, I find they centre around three different solutions:—

1st.—Educational, in the words of one company as follows: "Remedy to be found in educating the public to the danger of the practice of leaving open lights or fires during the temporary absence of the occupants."

2nd.—Financial, as expressed by one company in the following words: "That every policy issued should contain a condition limiting recovery of the amount of the loss in the circumstances dealt with to 75 per cent. thereof, but in no case exceeding 75 per cent. of the policy." Or again, as illustrated by another company in these words: "The statutory conditions should be amended so as to provide that fires from this cause and in the circumstances dealt with should void the policy."

3rd.—Punitive, as expressed by another company in these words: "Fires from preventable causes and particularly when they are due to gross negligence on the part of the assured (or occupant) should be treated as a crime against society and punished as such." I may say in passing that the last feature, advocating punishment for the offence, is expressed by many in almost identical language.

Upon careful consideration I am personally of the opinion that the offence is not one calling for punishment. We must be careful to get a true perspective of the situation, and in order that this may be done it is necessary to consider the domestic conditions of the vast majority of the people in the smaller towns and in rural communities. Is it reasonable to expect that the home should be guarded at all times, day and night, when a fire is left in the stove, grate or furnace, or when a light is left burning? We might differentiate when the temporary inoccupancy is caused by a desire for pleasure only, but it is impossible to think that in the majority of cases the absence of the adult occupant or occupants is due to frivolity rather than to other reasons of a more sensible and urgent character.

Finally, I believe the question now under discussion to be indicative of the mental attitude and indifference of our people, and that no actual legislative remedy can be applied. A persistent campaign of moral education must lie at the root of and form the corrective basis of this and every other feature of our fire waste.

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*An address delivered before the Dominion Fire Chiefs' Convention, Toronto.

DOMINION FIRE CHIEFS' CONVENTION

Fire Department Heads From All Over Canada Discuss Problems of Fire Prevention

The tenth annual convention of the Dominion Association of Fire Chiefs was held in Toronto on August 27th, 28th, 29th and 30th. The active members of the association are chiefs and ex-chiefs of fire departments in Canada, and other officers. There are also associate members, who are mostly interested in the manufacture of fire-fighting apparatus, heads of industrial plants and insurance men.

The convention opened at 9 o'clock on Tuesday, in the Exhibition Grounds, with Chief James Corbett, president, in the chair. The Mayor of Toronto, Mr. T. L. Church, delivered an address of welcome, which was replied to by Chief E. F. Earl, of Milton, Ontario. A number of committees were appointed, and other routine business transacted. At noon a photograph was taken.

At the sessions held in the afternoon and evening, the principal business of the convention was commenced. Various topics were discussed until the convention closed on Friday. This programme was varied, however, by demonstrations and testings of exhibits, and a visit to the plant of the Gutta Percha and Rubber Company. On Wednesday evening the members were the guests of the American LaFrance Fire Engine Company of Canada, the Consolidated Rubber Companies, the Dunlop Tire and Rubber Goods Company, the Goodyear Tire and Rubber Company, and the Gutta Percha and Rubber Company.

The convention closed on the 30th inst., at noon, but in the afternoon many of the members visited the Provincial Parliament Buildings, where a provincial fire prevention congress was being held.

Topics Discussed.

Among the more important subjects discussed at the convention were those of fire fighting apparatus, devices for the prevention of fires, and provincial legislation. Chief T. E. Heath, of Saskatoon, Sask., read an address on the "Monetary Saving by the Installation of Sprinkler Systems in Commercial and Mercantile Risks." The proper size of motor pumping apparatus, for different sized municipalities, was also discussed. Chief J. W. Graham, of Ottawa, spoke on "Compulsory Protection of Hospitals and Similar Institutions, by Legislative Enactment, or Government Regulations." Mr. A. F. Fisher, provincial fire commissioner for Saskatchewan, who was unable to be present, sent an address describing the operation of the Saskatchewan Fire Prevention Act.

Chief James Corbett, president, discussed sprinkler protection for basements, and gave an address on "Fire Walls, Fire Doors, Fire Escapes, and Prepared Wall and Ceiling Boards." Chief W. J. Early, of St. Catharines, Ontario, also spoke on the same subject. Mr. E. P. Heaton, provincial fire marshal of Ontario, introduced a discussion of the criminal practice of parents and other adult persons of leaving small and helpless children in homes while they are absent on business or pleasure. The adjustment of fire losses by insurance adjusters was discussed by Chief James Smart, of Calgary.

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THE FUTURE OF PRICES

In discussions as to the course of industry after the war, it is generally assumed that prices will fall again to "normal." This assumption is, however, not entirely justified. There is really no such thing as "normal" price. What is meant is, of course, the price levels existing in 1914. These represent a considerable change as compared with prices of preceding years, and it would be an extraordinary thing if prices should again decline to anything which could be referred to as "normal" as compared with the prices existing at the beginning of the war.

From one point of view the whole future, not only of manufactures, but also of other phases of economic life, such as the wage scale and the value of real estate, resolves itself into a question of prices. The phenomenal rise which has taken place during the war years has been due to a number of causes, including scarcity of labor, unusual requirements on the part of governments and of industries working for the government, and disturbances to industry directly resulting from the war, such as shipping losses. Some of these, it will be seen, will disappear upon the return of peace while others will remain more or less permanently. Generally speaking, the factors on the demand side which have been influential in the rise in prices will cease. On the side of supply, it may reasonably be expected that an ample labor force will again be available. The large volume of shipping now being created will probably replace all the damage by a large margin, but some of the inroads upon industry will not be repaired for many years to come. For instance, the conversion of industrial plants into the munitions business and their reconversion into peace activity will add an element of capital expense.

Rising prices did not commence with 1914. As a matter of fact, a period of rising prices was almost concluding at the time and probably would have done so had not extraordinary conditions not only extended the period but also accentuated the movement. During the past hundred years and more there has been an alternate rise and fall of prices during every period of about 21 years. The year 1896 was the end of a period of falling prices and from that time up to the present, the movement has been consistently upwards. The year 1914 was the eighteenth of this period and if previous experience had been repeated a decline would have set in at this time. War conditions, however, were sufficiently abnormal to disturb entirely the ordinary course of economic events. These fluctuations in price levels are usually attributed to a large extent to the relation of the supply of gold to the demand. This is represented by a valuation of gold, expressed in terms of other commodities, and when the supply is not equal to the requirements, prices naturally fall. A large production of gold, on the other hand, brings about a rise in prices which tends to restrict the production of gold by increasing its cost. It is significant, therefore, that gold production has declined rapidly of late and there is every evidence of it continuing to do so, as profits have been greatly reduced.

There is no indication as yet of general declining prices. In the cases of some commodities, however, the upward movement has been slower during the past few months. The "Economist" gives figures showing an actual decline in the price of cereals and meats in 1918 as compared with 1917. General price levels show an advance over last year but not as great as the advances represented by 1915, 1916 and 1917. It is not likely that prices will commence to decline until the end of the war, although as soon as peace is in sight they may fall in the case of some commodities, as a result of a decline in demand being anticipated. If, on the other hand, the war be followed by a period of fairly normal activity, there is no reason whatever to look for prices to fall to their level of 1914, and although they probably will decline to some extent, they may stop at a level much above the level of that year.

SONS OF ENGLAND BENEFIT SOCIETY

That some fraternal insurance in Canada has not been conducted on a sound basis has become increasingly evident during the past few years. A recent statement of Mr. M. A. Mackenzie, who has examined the condition of the Sons of England Benefit Society, reveals the somewhat deplorable state in which that institution finds itself. Mr. Mackenzie certifies that having valued the list of certificates of life insurance in force at December 31st, 1917, he finds that the mid-year liability under all certificates in force was $1,738,900. The value of the future net contributions to be made under the same certificates was $865,300, and the funds amounted to $95,500. This makes a total of $960,800 of assets so that the company was 55 per cent. solvent, according to the meaning of the Ontario Insurance Act. The examiner states that he used the National Fraternal Congress table as the mortality basis of the valuation, that the interest basis taken was 4 per cent., and that the funds at the above figure are earning very little over 3 per cent.

The history of the Sons of England in the life insurance field has been similar to that of many other fraternal societies in Canada. During the early years of their organization large numbers of certificates were written upon the lives of young men and very few claims had to be met for a long time. The result was that funds were accumulating and the society appeared to be in excellent condition. Had a large volume of new business continued to come in in increasing amounts, this condition might have gone on indefinitely. However, business began to slacken and at the same time claims began to increase. It became apparent, therefore, that the original rates had not been sufficiently high to provide the necessary reserves.

An institution of this kind, like any other insurance company, should be solvent at any time, even if not a further dollar of new business were secured. This can unquestionably be said of most of the large insurance companies doing business in Canada. In the case of the private companies the earnings are invariably largely in excess of 4 per cent., and many of them calculate their reserves upon a 3 per cent. basis, which is the most conservative in use. In view of past experience, therefore, it is fortunate that fraternal life insurance is disappearing. That it is becoming less common in the case of this company at any rate is illustrated by the fact that the Sons of England secured only $18,000 of new business during 1917, while $65,500 matured and $160,750 was permitted to lapse. The consequence was that the amount in force declined from $3,834,000 to $3,619,850. Substantial losses are realized by those who see fit to allow their policies to lapse, but on the other hand, those who continue their policies know that ultimately a loss must be incurred, either in reduced beneficiary payments or through an increased premium.

THE OUTLOOK FOR WAGE EARNERS

A recent statement in Montreal of a prominent labor man, opens a question which has been anticipated but has not as yet received much serious discussion in this country. Mr. George L. Berry, general president of the International Printing Pressmen's and Assistants' Union, said that he believed that many employers already were planning to cut down wages after the war, and that workers should begin to adjust themselves in order to meet the new conditions which would arise at that time.

If there is any movement on foot such as Mr. Berry suggests, it certainly is not of a very extensive kind. Probably not for a century has there been a time in Canadian industrial history when the outlook was more uncertain than it is at present and manufacturers and other employers of labor are too busily engaged dealing with the problems of the present to make arrangements for a future period the conditions of which cannot be foreseen. The future depends upon how long the war lasts, the economic arrangements which are included in the peace terms and the internal developments which take place in our own country. In these events labor is interested just as much as is capital.

The rapid rise in the cost of living since 1914 has been accompanied by an increase in the wage scale in almost every occupation. With a very few exceptions, however, there is none in which the wages represent an increase in the power to purchase commodities. The reverse is in fact the case, and in this way the wage earner who does not contribute through the income tax, corporation tax, etc., has been required to bear his share of the cost of the war. If prices retain their level fairly well after the war and business activity is fairly good, the present wage scale will undoubtedly be maintained. On the other hand, if prices decline to any extent, as is expected, labor interests must recognize the fact that their remuneration will be reduced accordingly. The argument of increasing cost of living has been universally used in advocating wage increases, and workers must be prepared to accept the argument of declining prices as sufficient cause for wage reductions.

Mr. Berry stated that the membership of the union would fight to the bitter end any attempt on the part of the employers to reduce wages and that it was a patriotic duty to keep wages high. No doubt he had in mind the continuance of the present cost of living and industrial activity. If these factors alter, however, and wages should accordingly reduce, employees have no cause for complaint unless the reductions be made with undue haste. It is ordinarily the case that during a period of rising prices the wage earner is at a disadvantage because prices and industrial profits increase more rapidly than does the remuneration of labor. In other words, the wage earner is always a little behind. On the other hand, it is supposed that during a period of falling prices he has the advantage because it is harder to reduce wages, which are fixed more or less by custom and agreement, than it is for prices to fall in the open market of supply and demand.

CANNOT ESTIMATE WESTERN WHEAT CROP YET

Dr. Magill, secretary of the Winnipeg Grain Exchange, who is in Ottawa, states that the annual estimates of the exchange for the grain crops will not be out before the middle of September. He said that there were so many divergent estimates that it would be better to wait until the official figures were out. The wheat output of the three prairie provinces may be anywhere from [illegible] else. It is certain, however, that there will not be as large a wheat crop this year as last. Frost in the three provinces is mainly responsible for this.

The Victorian government has purchased [illegible] acres, costing nearly $2,000,000, for a soldiers' settlement. The federal government has established a directorate of educational war propaganda.

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ADDRESS

THE MANAGER, BOND DEPARTMENT,
TORONTO

62

BELL TELEPHONE FRANCHISE SITUATION*

Relations of the Company With Ontario Municipalities is Discussed in Toronto

BY HENRY B. ASHPLANT,
Alderman, London, Ont.

In recent years the Bell Telephone Company has systematically pursued the policy, in Ontario particularly, of refusing to renew its obligation to pay, to municipal corporations, any financial consideration for the very valuable franchise right to erect poles, and to occupy land upon which such poles are erected; for local telephone service within the municipality; such poles for local service not being entitled to rank with "long distance lines connecting the central exchange" with "a central exchange in another municipality," as defined in sub. sec. (c) of sub. sec. (1) of section 248, of the Railway Act, R.S.C. chap. 37, which governs the powers of the Bell Telephone Company in the Dominion of Canada.

The city council, of London, Ont., has challenged the right of the Bell Telephone Company to occupy land, and depreciate the value of such land within the municipality, by erecting poles thereon for exclusively local service, except on payment of an equitable financial consideration to the municipality for the said privilege.

In view of the refusal of the Bell Telephone Company to renew, in 1916, an expiring agreement with the city of London, for an annual consideration of $3,000 (formerly $4,000) for its local franchise, action was taken to bring the issue before the "Union of Canadian Municipalities," at London, in August, 1917, when the following resolution was adopted, (seconded by Mayor Bowlby of Brantford, Ont.), and recorded, in October, 1917, issue, of the "Canadian Municipal Journal."—

Municipalities to Control Their Local Franchises.

Resolution: Moved by Alderman Henry B. Ashplant. "Whereas, it is desirable that the constitutional right of municipalities to control their own local franchises, should be protected against the abuse of Dominion charters, by such corporations as the Bell Telephone Company, and others, and:"—

"Whereas, the Bell Telephone Company claims the power under its Dominion charter to occupy real estate in any municipality for the erection of poles for local service, and denies the right of the local councils to collect a fair commercial value in exchange for the use of such rights and privileges."

"Therefore, the executive of the Union of Canadian Municipalities is instructed to take such steps as may be necessary to effectively oppose the said pretensions, and in order to effectuate the purpose aforesaid, this Union of Canadian Municipalities respectfully request the Dominion government to have such legislation enacted as will define the absolute right of the municipal councils to control their streets, and compel the Bell Telephone Company of Canada to pay every municipality whose streets they use such sums as may be agreed upon between them, or in the absence of such agreement such sum as the Board of Railway Commissioners shall fix and determine."

This action was followed by adoption of similar action at the 1917 annual meeting of the Ontario Municipal Association at Toronto; as recorded in the November, 1917, issue of the "Municipal World," namely:—

Moved by Mayor J. W. Bowlby, of Brantford; seconded by Mayor Burgoyne, of St. Catharines: "That the Ontario Municipal Association respectfully request the Dominion government to have such legislation enacted as will define the absolute right of the municipal councils to control their streets and **compel the Bell Telephone Company of Canada to pay to every municipality whose streets they use such sums as may be agreed upon between them,** or in the absence of such agreement such sum as the Hon. the Board of Railway Commissioners for Canada shall fix and determine."

In the meantime the 1918 council of the corporation of the city of London, Ontario, passed the following resolution, which governs the local situation at the present time, and puts the onus on the Bell Telephone Company, while conserving the legal status of the city council to collect

The resolution of the 1918 council, of the municipality of London, Ont., is as follows:—

"That the clerk of the corporation of the city of London be, and he is hereby, instructed to notify, in writing, the Bell Telephone Company of Canada, that the corporation of the city of London proposes to charge, and will charge the said company with an annual rental or sum for the use and occupation by the said company of the portions of the highways in the said city of London upon which the poles of the said company are, or shall be erected, and in which the wires or conduits of the said company are, or shall be, carried in the said city of London during the year A.D. 1918; that the said charge for the said poles shall be computed on the basis of 25 cents per month for each portion of a public highway in the said city of London upon which a pole of the said company is, or shall be erected during the said year; and that the said charge for the said wires or conduits of the said company in the said highways in which the wires of the said company are, or shall be carried during the said year shall be 25 cents per month for each 100 lineal feet of conduit containing or capable of containing fifty wires or less, and that in the event of the charges for the portions of the highway occupied by the said poles and by the said wires or conduits not amounting in the said year to the sum of five thousand dollars, the charge shall be the sum of five thousaid dollars; and that the said charges shall be payable half-yearly in advance from the first day of January, A.D. 1918, the first payment to be computed from the first day of January, A.D. 1918, and to be payable immediately after the giving of the said notice, and the next payment to be due and payable on the first day of July, A.D. 1918."

"That in the event of the Bell Telephone Company of Canada not promptly paying the rental charges fixed by resolution of the council of the corporation of the city of London this day the clerk of the corporation of the city of London be, and he is hereby, instructed to notify the said company that legal proceedings will be taken to collect the same."

All permits for erection of poles in London are now passed with the following rider attached, namely: "Without prejudice to any city claim." If all interested municipal councils take similar action, and serve the Bell Telephone Company with official notice of the claim of the municipality to a stated consideration, the Telephone Company will be put on the defensive, and the legal status of the municipality will be retained, until a test case is tried in the courts.

At the present time if a municipality accepts the refusal of the Bell Telephone Company to pay any consideration for a local franchise, the legal status of the municipality goes by default, through consent.

It may be of interest to know that, at the present time, (notwithstanding its Dominion charter claims) the Bell Telephone Company is paying a rental, or assessed tax of 25 cents on every pole it erects in the municipalities of Quebec City, Trois Rivers, P.Q., Hull, P.Q., Sherbrooke, P.Q., etc., etc.

As an example of the loss to municipalities, (and resultant financial gain to the Bell Telephone Company) of arbitrary refusal to recognize its obligations to renew former considerations for local franchise rights, the following Ontario cities have recently lost revenue as shown, namely:—

City of	Chatham, Ont.	$	400	yearly,	now	cancelled.
" "	Galt, Ont.		500	"	"	"
" "	Hamilton, Ont.		4,000	"	"	"
" "	Kingston, Ont.		700	"	"	"
" "	Kitchener, Ont.		800	"	"	"
" "	London, Ont.		4,000	"	"	"
" "	Ottawa, Ont.		12,000	"	"	"
" "	Windsor, Ont.		1,500	"	"	"
" "	Woodstock, Ont.		400	"	"	"

It is respectfully submitted, that every interested municipality will be wise if it endorses the policy of the city council of London, Ont., and each year officially notifies the Bell Telephone Company of the claim of the municipality to a stated financial consideration for its use of land for pole space, or underground conduits for local telephone service, and issues no future permit except it be with rider attached.

"Without prejudice to any legal claim for compensation."

A Dominion charter carries no exemptions from equitable consideration for local franchise rights. The jurisdiction of a Dominion charter appiles only to long distance lines "connecting a local exchange with an exchange outside the limits of the municipality, and does not apply to land, poles, or conduits, for local lines."

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*A discussion before the Ontario Municipal Convention in Toronto, August 28th, 29th and 30th.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital	-	**$4,866,666.66**
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FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 15th September, 1918.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 4th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1918.

THE BANK OF NOVA SCOTIA

Capital paid-up	- $	**6,500,000**
Reserve Fund	-	**12,000,000**
Total Assets over		**130,000,000**

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ANNUAL CONVENTION OF GAS ASSOCIATION

At the eleventh annual convention of the Canadian Gas Association held at the Windsor Hotel, Montreal, last week, the following officers were elected:—President, C. F. Folger, Kingston; first vice-president, V. S. McIntyre, Kitchener; second vice-president, C. S. Begg, Montreal; secretary-treasurer, George W. Allen, Toronto, (re-elected). The executive committee was elected as follows:—A. A. Dion, Ottawa; J. M. H. Young, London (the retiring president); Arthur Hewitt, Toronto; J. S. Norris, Montreal; J. P. King, Stratford, and E. H. Caughell, St. Thomas.

GOVERNMENT TO BUY SALMON PACK

Sir Thomas White, minister of finance, announces that he has arranged with the British authorities to purchase this year's salmon pack of British Columbia. The amount of money required will be eight or nine million dollars, which will be furnished by the Dominion government out of the proceeds of the Victory Loan.

The fact that salmon, owing to its high price, is in the second class of foods, has made it impracticable to obtain shipping for private foreign buying. The arrangement will ensure the purchase of the pack and give stability to its financing by Canadian banks.

BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed during July, 1918:—

Branches Opened—1.

*Camp Borden, Ont.	Home Bank of Canada.

Branches Closed—4.

Mount Dennis, Ont.	Imperial Bank of Canada.
Walkerville, Ont.	Dominion Bank.
St. Johns, Nfld., East End ...	Bank of Nova Scotia.
Montreal, Que., Westmount ...	Bank of Nova Scotia.

*Sub-branches.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended August 23rd, 1917, and August 22nd, 1918, respectively, with changes:—

	Week ended Aug. 22, '18.	Week ended Aug. 23, '17.		Changes.
Montreal	$ 86,242,875	$ 81,605,865	+	$ 4,637,010
Toronto	60,090,553	55,081,600	+	5,008,953
Winnipeg	29,572,998	32,786,614	—	3,213,616
Vancouver	11,080,057	9,284,051	+	1,796,006
Ottawa ..	5,916,354	5,261,137	+	655,217
Calgary ..	5,394,057	6,420,286	—	1,026,229
Hamilton	5,883,460	4,776,879	+	1,106,581
Quebec ..	4,700,051	4,265,072	+	434,979
Edmonton	3,025,193	2,294,963	+	730,230
Halifax ..	4,193,288	2,978,335	+	1,214,953
London	2,291,597	2,035,662	+	255,935
Regina	2,955,612	2,670,535	+	285,077
St. John	2,254,480	1,851,867	+	402,613
Victoria	2,098,174	1,625,920	+	472,254
Saskatoon	1,456,605	1,503,985	—	47,380
Moose Jaw	1,337,697	1,057,400	+	280,297
Windsor	1,175,192	.....		.....
Brandon	640,746	597,960	+	42,786
Brantford	875,815	708,890	+	166,925
Fort William	581,121	646,338	—	65,217
Lethbridge	701,597	972,117	—	270,520
Medicine Hat	477,097	443,346	+	33,751
New Westminster	413,[illegible]	391,141	+	22,05[illegible]
Peterboro	604,953	625,115	—	20,162
Sherbrooke	554,876	507,050	+	47,826
Kitchener	582,261	528,578	+	53,683
Totals	$215,[illegible]	$200,85[illegible]	+	$1[illegible]

The Toronto bank clearings for the current week are $[illegible], compared with $53,782,708 for the same week in 1917, and $4[illegible] in 1916.

ONTARIO MUNICIPAL CONVENTION

Financial, Economic and Social Sides of Municipal Life Discussed in Toronto

That the strictest economy should be practised by municipalities was the contention of Mr. S. H. Kent, city clerk of Hamilton, in his presidential address at the opening session of the Ontario Municipal Association's twentieth annual convention. The convention was held in Toronto on Wednesday, Thursday and Friday, August 28th, 29th and 30th.

"The war has laid heavy burdens on municipalities, and it devolves upon councils to exercise great care in municipal affairs," said Mr. Kent. "Extravagance should be avoided and only works of an urgent character carried out. Those municipalities that now conserve their finances most wisely will later on be able to meet their obligations without imposing heavy burdens on their ratepayers."

Mr. Kent declared it to be his opinion that in passing the regulation prohibiting members of municipal councils from sitting on outside boards or commissions the Ontario legislature had not considered the effect. "It prevents municipalities from having direct representation on boards and commissions directly affecting municipal affairs," he said, "and in my opinion this convention ought to send a request that the amendment to the Municipal Act be repealed at the next sitting of the Ontario legislature."

Mr. Kent urged co-operation with the government in fire prevention work and the greatest economy during war time. On account of high interest rates he recommended that a policy be laid down for the sale of municipal debentures.

The convention opened on Wednesday morning at 9 o'clock, in the city hall. On Tuesday evening, however, a preliminary meeting of the executive committee was held. On Wednesday morning, after registration had been completed and communications read, an address of welcome was read by Mr. T. L. Church, mayor of Toronto.

Municipal Co-operation Urged.

Mayor Church welcomed the delegates most heartily to the city. The present convention of the association was the fifth that had been held under war conditions. He deplored the fact that the municipalities had not united more strongly during the fifth session of parliament in the fight to have clauses inserted in the Railways Act which would give the municipalities control of their own streets. The fight had failed, but he hoped for a united effort on behalf of all the municipalities to secure such clauses in the act at the next session. All Dominion chartered companies should pay toll for the use of the streets. The time has come when the municipalities must stand together against the encroachments of the great corporations. These corporations, such as the Bell Telephone Company, use our streets without being liable to taxation. The Dominion parliament must give us relief from such conditions.

Mr. G. K. Dewey, clerk of Brockville, and first vice-president of the association, replied. Then came the president's address, which was followed by an address by Mr. Samuel Price, chairman of the Workmen's Compensation Board of the Province of Ontario. He described the workings of the act in Ontario, with relation to the municipalities.

Any municipality could insure against any compensation it may have to pay. Such insurance could be placed in any insurance company. During 1917 there were 38 municipalities that paid out compensations, the total amount paid by all the municipalities being $40,000. Eleven of the 173 cases settled by the board with municipalities during 1917 were fatal. During 1917 the board paid out $2,000,000 in compensations.

Mr. Ross, of Sudbury, referring to the housing problem, told of the great difficulties that had been met with in Sudbury with regard to the securing of any security in any shape or form from those desiring houses either to be partly built for them or wholly built for them by the city. It was expected that nearly 800 new houses would be needed in Sudbury during the coming year.

In the afternoon an open forum was held. Mr. D. A. Graham, of Middlesex, brought in a resolution which was referred to the committee on resolutions, to the effect that in view of the general prosperity of the country, especially those centres where munitions were manufactured, the government loan seemed unnecessary, and a pay-as-you-go policy might

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Alfred B. Evans
E. F. Hebden
Thos. Ahearn
Lt.-Col. J. R. Moodie

Managing Director - - - - - E. F. Hebden
General Manager - - D. C. Macarow
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AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

be more fitting at the present time, especially as many of the men now at the front would be called upon to bear the burden of the loan.

Secretary B. H. Spence read a communication from the premier of Ontario inviting the delegates to attend the fire prevention conference on Friday afternoon, and the executive recommended that as many of the delegates as possible should attend.

Resolutions Presented.

A number of resolutions dealing with the Ontario Municipal and Assessment Acts and many other phases of civic interest were presented and sent on to the resolutions committee.

A London delegate, in bringing forward a resolution advocating an amendment to the Assessment Act to abolish exemptions of Crown lands and church properties, said that a ballot had been taken on the matter in London, and the vote favoring the abolition of exemptions had been 5,000 to 2.

"I hope that does not represent the number of non-church-goers and church-goers," interjected the chairman.

Another delegate said that churches were buying tracts of land to meet future needs. "They are business institutions, and far-seeing ones at that," he said.

"That doesn't apply to all denominations," said the chairman.

One resolution asked that the association petition the Dominion government to inaugurate a scheme of soldiers' insurance similar to that of the United States, and another asked that power be obtained to increase the statute labor tax to $25 in the case of alien enemies.

On Thursday morning Premier Hearst described the provincial government's plan for assisting the municipalities in providing housing accommodation. "The necessary legislation," he said, "will have to be secured, but in the meantime municipalities can proceed with any scheme they have in mind after it has been first forwarded to, and approved by, the government. The houses are not to exceed $2,500 in cost of construction, and are not to rent for more than $25 per month." Suggestions from municipalities would, he said, be gladly received, and he stated that it was not the desire of the government to dictate to them, but rather to secure their co-operation. The premier referred also to the loss by fire which was incurred annually. Last year there were 3,456 dwellings destroyed in Ontario, at a total loss of over $1,000,000.

Municipal Assessments Discussed.

In addressing the meeting on the subject of municipal assessments, Mr. James Forman, assessment commissioner of Toronto, made a number of recommendations as follows:—

1. Retain the present business tax, with slight changes.
2. Widen the scope of assessment on profits from businesses carried on by persons or partnerships.
3. Assess income from industrial stocks, which is now exempt.
4. Tax or license contractors from outside Ontario who do business in the province.
5. Tax or license transient traders.
6. Remove exemption now enjoyed by private seminaries of learning.
7. Remove exemption on private income of soldiers.
8. Beware of the single tax principle.

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2	2 [illegible]-64	......
Mont. funds	Par	Par	1/8 to 1/4
Sterling—			
Demand	4.8490	4.8515	4.87
Cable trans.	4.8505	4.8530	4.88

Rate in New York for sterling demand, 4.75½.

Bank of England rate, 5 per cent.

FIRE PREVENTION AND INSPECTION*

Proper Protection Requires Co-operation of Business and Insurance Men With Fire Department

BY JAMES SMART,

Chief, Fire Department, Calgary, Alta.

We all know that the annual fire loss of the country is enormous, and we all know that the loss is increasing; we also know that the only remedy we can use to reduce this fire loss is the constant application of fire prevention.

We do not know how much has been saved in the different cities where fire prevention and inspection has been carried out by the fire departments. But the fire departments where this work has been carried out (that ranges from the crude but well-meant efforts of the smaller fire departments to the expert technical work of the fire prevention bureaus of the larger cities), know that they have found fire hazards and had them corrected, where, had they been neglected, would undoubtedly have caused fires that would have resulted in a heavy loss of property, and possibly the loss of life, and I dare say that there is not a fire chief that cannot bring to mind at least one fire that would have been considered nothing compared to the hours of work, expense, and loss of property that had to be endured in the extinguishing of the fires.

Fire prevention goes hand in hand with building inspection, and the firemen to fight a fire to advantage, must know the buildings in their districts, the construction of them, the entrances, and the points at which a fire can be fought to the best advantage, and the only way they gain these details is by the inspection of buildings at frequent intervals and while doing this work it will only require a little more time to include fire prevention work making a report of the existing fire hazards, also conditions that might become fire hazards, and giving orders for their immediate correction, and the following up of the same to see that they have been corrected.

The value of this inspection work by firemen first came to my notice a few years ago. At that time men were detailed to go through the different buildings, looking for fire traps and hazards that would be dangerous to the men in fighting a fire, also to become familiar with the ins and outs of the building, and while we have had dangerous fires start, and under dangerous conditions, we have controlled them with small loss on account of the men being familiar with the building in which the fire originated: and while the conditions were bad at the start, and we had fire hazards as dangerous as you will find them, yet by the constant work of the firemen, the help of the different city officials, and the co-operation of the business men, we have the city in such shape that we are complimented by the travelling public, and by the insurance inspectors who visit our city, and the citizens should figure that the advertising we receive from this source alone more than pays maintenance of the fire department, besides the satisfaction that we have a clean city. We have the saving of insurance that comes not only to the owner of the building but to the tenant as well.

In conclusion I would draw your attention to the fact that a very large percentage of the fires start in basements. These fires are largely caused, or made more disastrous, by disorderly condition—that is, the accumulation of excelsior, paper, packing boxes, and general rubbish. The task of extinguishing such fires is made difficult, and sometimes impossible by failure to prevent suitable passage-ways for the firemen.

Essential Precautions.

1st. Keep no rubbish, excelsior, paper or other inflammable material in the basement.

2nd. Keep the merchandise neatly piled up.

3rd. Allow reasonable passage-ways for the firemen.

4th. See that the smoke and heat pipes, chimneys and furnaces are in good condition.

5th. Keep no inflammable fluids except in fireproof rooms.

6th. Make your janitor responsible for conditions.

Observance of these precautions will, no doubt, give good results.

---

*An address delivered before the Dominion Fire Chiefs' Convention, Toronto.

THE STERLING BANK
OF CANADA

Behind the service rendered by the Sterling Bank
stands a carefully trained organization
and a wide experience.

Head Office
KING AND BAY STREETS, TORONTO 87

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

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AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL - - - - - - - - - - -	$ 19,524,300.00
RESERVE FUND - - - - - - - - - -	14,375,000.00
RESERVE LIABILITY OF PROPRIETORS - - - - - -	19,524,300.00
	$ 53,423,600.00
AGGREGATE ASSETS 30th SEPT., 1917 - - - - -	$285,767,140.00

J. RUSSELL FRENCH, General Manager

334 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

ESTABLISHED 1865
Union Bank of Canada
Head Office - WINNIPEG

Paid-up Capital - - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	140,000,000

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

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The Bank, having 301 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

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" Deering
" East End
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" West End
Jarvis
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Vancouver
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N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

WINNING TRUST COMPANY SUCCESS IN CANADA

An Address Delivered Before the Financial Advertisers' Association Convention in San Francisco

BY T. H. YULL,

Advertising Consultant, Canada Trust Company London, Ont.

Are the business men of your town or any town thoroughly alive to the advantages of trust company service? Do the farmers in the surrounding country know that trust companies, acting as executors, will safely invest their surplus funds and protect and impartially distribute the property they leave at low cost? Do your citizens, in general, know that to engage a trust company for the care of an estate or for the investment of money is to engage a widely experienced servant that never dies, is never absent, will not defalcate, that is ever present, capable and trustworthy, responsible and inexpensive.

Speaking largely, the people in general do not know these facts. There is only one way in which they can become acquainted with them, and that is by well planned and well executed advertising.

Roughly, and for our purpose, advertising may be divided into two classes—general publicity, by which I mean newspapers, magazines, posters, street car cards and other mediums, and direct-by-mail, which includes form letters, folders, circulars, broadsides, novelties, etc. By using either of these methods alone, a certain degree of success may be attained, but it is only when they are used in conjunction, intelligently and persistently, that any concern may hope to approach 100 per cent. efficiency.

Guaranteed Investment Department.

In Canada, the larger trust companies, in addition to the usual trust departments, have a guaranteed investment department. This department receives money for investment, and repayment is guaranteed at the end of a stated term with interest at a fixed rate payable half-yearly. This department gives wide scope for good advertising and brings the company into touch with many people of means. When such a person intrusts the company with funds for investment, he or she becomes a prospect for the estate department. A person leaving money in the care of a trust company to be invested will assuredly be willing to leave his or her affairs in the same hands. The funds of this department are largely invested in farm mortgage security, and it can easily be realized that incalculable aid is rendered the nation in its efforts for greater food production by the bringing together of the farmer who wants to borrow and the moneyed person who wants to lend. The trust companies of Canada have over $40,000,000 borrowed in this way, the great bulk of which has been loaned out on first-class farm mortgage security.

Coming back to our advertising—since 1914 the guaranteed investment department of the Canada Trust Company has shown an increase of 220 per cent. We attribute this mainly to staff co-operation and direct-by-mail advertising. These splendid results achieved in a period that began with the war, have proved to us beyond all question the necessity of thoroughly educating the prospect. From the beginning of this campaign the officers of the company felt that direct-by-mail advertising was the best method of conducting the necessary education of the public, and, as the results began to show, the direct-by-mail method was quickly applied to other departments with correspondingly good results.

We used three forms of approach—folders, booklets and letters. It was realized that some different and greater force than that possessed by the average booklet or letter must be used to produce results in the minds of the class of prospect we had to work upon, and to produce results of the nature we were after.

A series of well-written, well printed folders containing a facsimile reproduction of the bond and coupons was prepared. In passing I might say that it has been abundantly proven that the main reason for the unusual success of these folders was that we showed facsimiles of the bond and coupon. As a matter of fact we have consistently tried to embody in our advertising matter the sound merchandizing and advertising maxim of Arthur Brisbane, "A good picture is worth a million words." A good many prospects actually came into our offices holding in their hands the identical folders or letters that we had mailed them.

It is trite to say that 80 per cent. of goods are sold through the eye. Financial advertising is among the hardest, perhaps, the hardest, to illustrate pertinently, but the financial prospect is just as susceptible to the pulling power of a "right" illustration as the purchaser of a piano, a cake of soap, a typewriter or an automobile.

Mailing List Must be Kept Alive.

The first and most vital step in any direct-by-mail campaign is the compiling of the mailing list. In Canada, postmasters must display in their offices the lists of rural boxholders they serve, and by carefully culling the names of non-prospects, a first-class mailing list of good farmers in any district may soon be compiled. Keeping the mailing list up-to-date is only secondary in importance to the work of compiling. The cost in time and money is only a fraction of the amount that can be wasted and worse than wasted by a periodical canvass of "dead" names.

You have and I have had the experience of receiving two and sometimes three pieces of mailing matter on the same day from the same house identical in character. A glaring instance of this happened me only the other day, when I received from a publishing house a circular calling attention to the forthcoming number of the ...... magazine. One was addressed to my office, one was addressed to my house, one was addressed to my club, and one to my firm for "Attention, T. H. Yull." I might as well remark here that every one of these bore a three-cent stamp. You or I would not consider this indicative of great business acumen on the part of this firm, or even ordinary care, and if such a concern were asking us to invest with them we would not be encouraged to do so by the evident laxness such methods indicate.

Supposing you have a mailing list to-day, and you go at it with a pruning knife mercilessly. Suppose you cut off 1,000 worthless names, then for every piece of advertising matter you have been sending to that list, you are going to save 1,000 copies, 1,000 clips or fasteners, 1,000 envelopes if you use an envelope, 1,000 less for your staff to handle, and 1,000 less postage stamps of the denomination required. So if you are now sending out only 1,000 too many, you are incurring a loss that will mean a considerable sum by the end of a year. Even more serious that this monetary loss, is the undoubted loss of prestige that comes from sending two or three circulars to the same prospect at each mailing, and continuing to mail your literature to a deceased person.

In compiling a good mailing list for towns or cities you have on your hands a problem that will call for the best brains and most painstaking effort you are able to command. Changes of address are more frequent and necessitate closer checking up if you are going to keep your lists "alive," but, although the work of building good city lists means time, work and care, the results will amply justify the pains taken.

Where shortage of help in your advertising department prevents adequate checking of your city lists, you will get infinitely more satisfactory results from a small list of carefully selected names. We have found that it pays to employ the latest mechanical equipment for mailing, and where speed is an essential, modern mailing machinery is indispensable.

Advertising Efforts Might be Pooled.

In most trust companies the advertising of the estates department is still in its early stages. A slow and laborious process of education is under way, that of enlightening the masses of the people to the advantages of corporate executorship. When judged by actual cash results, such advertising seems tremendously costly. Practically every trust company of any consequence is engaged in this herculean effort single-handed. That is, each company is conducting its own educational campaign of advertising, although the basic facts are the same in every case and the statements made in the advertising are identical in substance and differ only in the phraseology.

I believe that to secure the best possible results from estate department advertising expenditure, the small local individual educative campaigns now being waged by this and other trust companies should be merged into one great compelling nation-wide effort.

You and I to-day are using and enjoying certain foods, certain materials, certain service and other things simply because the dozens or hundreds of purveyors of those foods, materials or services undertook a collective campaign of advertising to convince and convert us to the advantages consequent upon the use of their joint product.

Among co-operative campaigns that have been successful are those conducted by fishery corporations, the city of Phila-

THE
STERLING TRUSTS CORPORATION

£ INCREASED REVENUE FROM REAL ESTATE £

is reasonably assured by placing it in the Management of Our Real Estate Department.

Write for Booklet—"Your Property Income."

HEAD OFFICE-TORONTO

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

IS INDISPENSABLE AS AN OFFICE TOOL—SAVES TIME—ABSOLUTELY CORRECT.

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A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

67 Pearl Street New York, N.Y.

THE
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Chartered by Act of the Dominion Parliament

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Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE LONDON CITY AND MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2

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	$5 = £1		
Subscribed Capital	$124,532,160	Deposits	$1,102,758,840
Paid-up Capital	25,944,200	Cash in hand and at Bank of England	220,551,765
Reserve Fund	21,714,130	Money at Call and Short Notice	155,017,800
		Bills of Exchange	175,264,955

This Bank is the Proprietor of The Belfast Banking Company, Limited, and will facilitate transactions between Canada and Ireland

SIR EDWARD H. HOLDEN, Bart., *Chairman*

(New Edition Now Ready) (Send in Orders Now)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - $2.50 Postpaid

Published by
THE MONETARY TIMES, 62 Church St., TORONTO

TORONTO PAPER MFG. COMPANY, LIMITED
MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Plats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

COLLECTIONS
R. G. DUN & CO.
ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

delphia, the lumber interests, southern shrimp packers, the wall paper industry, gas companies, photographers, national florists, united bakers, dress manufacturers, national dairy council, Kitchener, Ont (manufacturers), prune and apricot growers, southern California, stock exchanges, the city of Dayton, Ohio, red cedar shingle manufacturers, stock breeding associations, Arkansas pine interests, coal companies, united jewelers (incorporated), railroads, dental specialty manufacturers, paving companies, fire underwriters, milk producers, cement manufacturers, wooden barrel manufacturers, Canadian apples, safe deposit companies.

Co-operation of trust companies along similar lines would dispel the doubt and ignorance now pervading the minds of the general public on the subject of estates management and would inevitably go far towards ending the ancient and dishonoured custom of selecting individuals as executors.

Scope for Extension in Canada.

In spite of the handicaps just mentioned, a good volume of estate business is secured by the more progressive trust companies in Canada. The larger proportion of this business comes from the wealthier classes of the larger cities. During the past two years every Canadian trust company, apart from two very small institutions, recorded a substantial increase of business in this department.

Before closing I would like to say a very few words of appreciation of the benefits of membership in the Financial Advertisers' Association. The service features of the association have been a welcome source of inspiration and help. By reading the monthly "Bulletin," and the timely articles found in every issue, any member is kept constantly in touch with the most modern ideas and latest developments in the world of financial advertising. The number of Canadian houses on the membership list is increasing, and I hope that it will not be long before the majority of trust companies and other financial institutions in Canada will profit by membership in the association and obtain the full benefit of its effort to the advantage of the fraternity as a whole.

BUYING POWER HAS BEEN COMBINED

The Canada Food Board says: When Mr. Herbert Hoover addressed the Consumers' Council recently at the offices of the British Ministry of Food in London, England, he pointed out that competition amongst the allied countries in purchasing food supplies on this continent had been arrested. Such competition was responsible in no small measure for the rapid advance of food prices in Canada and the United States, and prices would certainly have gone much higher had it not been for the combined aciton of the British Ministry of Food, the United States Food Administration and the Canada Food Board in grappling with the problem and so organizing the purchasing of food supplies for oversea as to eliminate competition amongst the allied buyers. In bringing about such organization the Canada Food Board had an important part.

But while there no longer is unrestrained competition in purchases of food supplies for oversea, the cost of production of agricultural produce of all kinds is very high, and this accounts, in large measure at least, for the high prices which have been rendered necessary in order to maintain and to increase production under adverse war conditions. The most important question of all is that of stimulating production, and any possibility of reduction of supplies must not be entertained because of the huge requirements oversea, the dependence of the Allies upon North America for so large a proportion of their food, and the military and economic importance of building up large reserves, both here and abroad.

As Mr. Hoover has said, discontent over prices is a trifle compared with discontent over hunger, which might have been our lot except for the Providence which placed us on this side of the Atlantic. The Canada Food Board, by its license control over dealers in food and by regulations affecting all handlers of foodstuffs, has already done much to eliminate profiteering from the wholesale trade and to check trade practices which have been to the disadvantage of both the producer and the consumer. The Food Board asks the people of Canada to lend their support to the effort the board is making to keep prices to as low a level as is consistent with the obligation of supplying the food needed by our Allies. This can best be done by an intelligent study of the food problem in all its phases.

ST. LAWRENCE POWER DEVELOPMENT

The application of the St. Lawrence River Power Development Company for permission to construct a dam across the south channel of the St. Lawrence River, near Massena, N.Y., will be heard by the International Joint Commission in Montreal on August 29th. The commission recently sat in Atlantic City, where the plans were discussed. The application is being opposed by the Dominion government through its counsel, Mr. F. H. Keefer, and by the Commission of Conservation through Mr. A. V. White, of Toronto. Mr. George W. Koonce, representing the United States War Department, argued that the application should be gone on with immediately.

Mr. Koonce, in pressing the immediate hearing of the application, submitted letters from the chairman of the United States War Industries Board, and the Director of Aircraft Production of the United States supporting it. In the letters it was claimed that the construction of the dam would permit the Aluminum Company of America, with a plant at Massena, N.Y., to increase its output of aluminum. It was admitted that the supply of aluminum was at present equal to the demand, but the latter, it was stated, was likely to increase. It was argued that the construction of the dam would constitute no disadvantage to Canadian navigation.

Mr. Keefer asked for further delay in order to acquaint himself with what was involved in the application. It is understood that the application is being opposed by the Dominion on the ground that the construction of such a dam would interfere with navigation on the Canadian side of the river. It would also be granting to a private company the right to develop waterpowers which the government might itself later on wish to develop for the benefit of the community at large.

The St. Lawrence River Power Company was represented by Leighton McCarthy, of Toronto; Henry Holgate, engineer, of Montreal, and Arthur V. Davis, of Pittsburg. Francis King, K.C., of Kingston, appeared for the Dominion Marine Association.

EARNINGS OF CANADIAN RAILWAYS

The August Letter of the Canadian Bank of Commerce says:—

Owing to rate advances the aggregate railway earnings of the three chief systems for the first half of the current year exceed those of any previous corresponding period. The tonnage carried has been practically the same as last year. At present the amount of freight offering is equal to the capacity of the existing facilities. While the additional advance of 20 per cent. which comes into effect on August 12th will for the next half-year ensure earnings sufficient to cover the advanced costs of operation, the volume of tonnage may be less as a result of the decreased cereal production in the west. To some extent this decline in tonnage may be offset by the increased business to be obtained from busy industrial centres where complaints as to lack of facilities are still made, attributable in part to the subjection of ordinary to war requirements.

Since the beginning of 1915, the cost of operating the railroads has steadily advanced and has absorbed a correspondingly larger proportion of the earnings. Not until the winter of last year was an appreciable advance in rates put into effect, and since that time extraordinary advances in wages have been granted, necessitating a further increase in rates. In the record of monthly gross earnings given in the chart enclosed, it is to be remembered that the rates are the same as those prevailing before the war with the exception of those for the closing month of 1917 and for the first half of the current year. It is quite evident that serious as were the difficulties caused by the high price and scarcity of labor, materials and rolling stock, transportation companies have been able to increase the transportation service they give to the country, although they were not permitted until quite recently to increase their charges at all in proportion to the increased cost of operation.

The temporary by-law of Burnaby, B.C., which provides for a loan of $180,000 to take care of the current half-year's expenses has been passed and is now in effect. This loan is given on the security of the year's taxes.

Who Will Inherit?

The laws of succession become operative when an estate is left intestate. To make certain that your estate is distributed accerding to your wishes it is necessrry to make the provisions in an accurately drawn up will. The time to make your Will is NOW. In appointing an executor, let us suggest the experience and reliability of this Corporation as evidenced by its 36 years of successful service and satisfaction. The charges are no more than the courts allow a private executor.

Pleased to confer with any who are interested in fuller information.

THE
TORONTO GENERAL TRUSTS CORPORATION
Established 1882
Head Office TORONTO
Branches: Ottawa Winnipeg Saskatoon Vancouver

Chartered Trust and Executor Company
(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given Enquiries solicited.

Board of Directors

Hon. W. A. Charlton, M.P., *President*. Col. Noel Marshall, *1st Vice-President*. Sir William Gage, *2nd Vice-President*. W. K. George, *3rd Vice-President*. W. R. Hobbs, R. Wade, Allan McPherson, J. B. Tudhope, D. B. Hanna, J. F. M. Stewart, J. M. Ferguson, S. Casey Wood, John J. Gibson, *Managing Director*.

Chartered Trust and Executor Company
Canada Life Bldg., 46 King St. W., Toronto

Canadian Guaranty Trust Company
HEAD OFFICE, BRANDON

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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

Strength and Fidelity

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

Union Trust Company
LIMITED
HEAD OFFICE:
Corner Bay and Richmond Streets, Toronto
Winnipeg London, Eng.
60

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY VANCOUVER AND VICTORIA
2

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager Lieut.-Col. G. H. DORRELL

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years

The Empire Loan Company
WINNIPEG, Man.

YOUR EXECUTOR

Have you appointed your friend?
If so—
Has he thorough business experience?
Does he know the law governing trustees?
Has he plenty of spare time?
If he lacks any of these qualifications it would protect you estate to appoint this Company your executor

Booklets on request.

National Trust Company
Limited
Capital paid-up, $1,500,000 Reserve, $1,500,000
18-22 KING STREET EAST, TORONTO

Bank Deposits Continue to Grow

July Bank Statement Shows Greatest Increase in Savings Deposits in Ten Months—Requirements of Business Increase Volume of Current Loans—Circulation is Now Near Two Hundred Million Mark—Contraction in Foreign Business Indicates Home Demand and Preparation for War Loan

	July, 1917.	June, 1918.	July, 1918.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$450,849,356	$549,327,078	$549,068,651	+ 22.0	— .04
Deposits after notice	929,442,340	965,934,556	992,015,137	+ 6.7	+ 2.8
Current loans in Canada	829,560,700	897,226,012	905,677,233	+ 9.1	+ .9
Current loans elsewhere	90,253,882	103,033,289	99,702,919	+ 10.0	— 3.9
Loans to municipalities	43,989,207	58,000,424	56,589,173	+ 30.2	— 3.4
Call loans in Canada	71,376,788	76,970,920	74,382,762	+ 4.2	— 2.6
Call loans elsewhere	151,875,676	170,034,476	167,112,836	+ 10.6	— 1.8
Circulation	161,762,871	195,135,577	198,779,395	+ 2.5	+ 1.5

The above are the more important changes indicated by the Canadian bank statement for July, 1918. As compared with the previous month, substantial increases have taken place in savings deposits and circulation, and also in current loans in Canada. Demand deposits are practically stationary, but the other figures show increases. Bank circulation, while varying considerably from season to season, has increased steadily since the beginning of the war, as the result of business demands and high prices.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1917—July	$450,849,356	$929,442,340
August	443,317,275	806,774,687
September	451,749,532	965,393,541
October	495,058,449	985,790,850
November	538,869,362	1,008,657,874
December	569,441,871	995,978,013
1918—January	559,777,237	900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137

The month of November, 1917, saw a record for savings deposits in Canada, and apparently this record will be surpassed at the end of the month of August of the present year. As it will be several months before payment will be made on the next war loan, a large increase may yet be made. Demand deposits are practically the same.

The course of the deposits account during the past six years is shown in the following table:—

June.	On demand.	After notice.	Total.
1913	$356,585,196	$621,347,388	$ 977,932,583
1914	346,854,051	671,214,125	1,018,068,176
1915	340,950,215	691,731,719	1,032,681,934
1916	441,058,188	780,263,919	1,221,322,107
1917	450,849,356	929,442,340	1,380,291,696
1918	549,068,651	992,015,137	1,551,083,788

When the figures for the past six years are compared, therefore, the rapid growth of deposits of Canadian banks is apparent. In the case of the demand deposits the increase has been steady while in the notice deposits it has been especially rapid during the past three years.

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1917—July	$829,560,700	$71,376,788
August	836,420,670	71,204,351
September	855,306,953	72,421,187
October	883,086,860	71,653,719
November	$868,973,714	$72,178,345
December	858,533,298	71,779,020
1918—January	855,506,506	76,239,201
February	859,363,147	76,722,163
March	886,995,222	74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762

Call loans continue to contract, because business which makes use of money in this form is not large, and will no doubt contract still further during the year. Current loans record a new high level.

The following table shows the call loans abroad in July as compared with previous returns:—

	1915.	1916.	1917.	1918.
January	$ 85,796,641	$134,248,552	$155,747,476	$132,687,066
February	89,890,982	139,138,651	162,344,556	160,239,494
March	101,938,685	141,889,989	161,616,735	167,296,701
April	121,522,971	147,146,443	159,156,054	179,818,531
May	136,098,835	163,400,659	168,692,675	172,259,879
June	124,604,875	182,757,015	159,309,133	170,034,476
July	117,821,174	177,121,733	151,875,676	167,112,836
August	120,607,677	171,380,353	176,610,625	....
September	135,108,412	173,877,586	166,480,004	....
October	120,681,624	189,346,216	151,018,747	....
November	135,530,562	183,250,389	139,832,552	....
December	137,157,869	173,878,134	134,483,482	....

It is evident that the contraction in this field of the banking business is to some extent due to the desire to conserve funds for home use. At the same time a large decline is not probable due to the desire of Canadian banks to retain a considerable reserve which is promptly available, and which yields some interest return. Current loans abroad, which decreased by almost 4 per cent., give a better indication of the tendency.

The following table shows the course of the principal loan accounts during recent years:—

July.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913	$858,420,069	$42,960,513	$67,991,255	$ 89,266,235
1914	840,198,625	48,013,052	68,441,816	125,545,287
1915	758,340,517	41,784,633	71,168,233	117,821,174
1916	740,040,741	62,356,259	87,355,648	176,121,733
1917	829,560,700	90,253,882	71,376,788	151,875,676
1918	905,677,233	99,702,919	74,382,762	167,112,836

Current loans, it is noted, easily set a high record both at home and abroad, and together total over one billion dollars. Call loans at home have been stable during the past six years, and those abroad increased during 1914, 1915, and 1916.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,991.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance.* Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

CONSERVATIVE INVESTMENTS

This corporation held at the close of its last fiscal year 4,378 mortgages.

The amount invested represented over $10,500,000.

The average loan was less than $2,500.

THE HURON & ERIE MORTGAGE CORPORATION

"OLDER THAN THE DOMINION OF CANADA."

HEAD OFFICES - LONDON, CANADA

Branch Offices:

London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

Capital Paid-Up $2,500,000. Reserve $3,100,000

5½% INTEREST RETURN

INVEST YOUR SAVINGS in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

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Manual of Canadian Banking

By H. M. P. ECKARDT

Price - $2.50 Postpaid

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THE MONETARY TIMES

62 Church Street - TORONTO

Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Established 1855

President—W. G. Gooderham. First Vice-President—W. D. Matthews. Second Vice-President—R. S. Hudson. Joint General Managers—R. S. Hudson, John Massey. Assistant General Manager—George H. Smith.

Paid-up Capital	**$ 6,000,000.00**
Reserve Fund (earned)	**5,250,000.00**
Unappropriated Profits..................	**197,977.41**
Capital and Surplus	**$11,447,977.41**

DEPOSITS RECEIVED in sums of one dollar and upwards, and interest allowed compounded half-yearly.

A TRUSTEE INVESTMENT.—The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Enquire about them.

THE **Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada. Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited.

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital $1,250,000 Rest, $850,000 Total Assets, $4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund, **$590,000.00**

Total Assets, **$3,141,401.68**

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE. Manager

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
	$	$	$	$		$	$	$	$	$	$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	29,676,063	8,096,647	1,711,349	135,136,317	161,553,560	88,405,850
2 Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	14	13,152 558	2,325,415	78,399	24 865,691	58 765,607	16,786,689
3 Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	6,519,551	521,596	126,174	14,605,856	31,531,267	2 048,818
4 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	5,196,700	321,758	132 104	20 958,980	36,897,964	....
5 The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	6,557,964	7,720,006	213,706	12,309,369	33,718,693	....
6 Banque Nationale	5,000,000	2,000,000	2,000,000	2,100,000	9	4 538,385	5,834,375	284,798	5,197,581	21,106 463	1 304,645
7 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	12,973,543	14,381 415	3,020,840	85,810,487	64 097,365	1,398,630
8 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	750,000	7	1,188,638	2,575,301	248 549	2,649,424	12,098 354	....
9 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	9	8,684,327	1,898,855	5,323,190	28,426,998	56,485,431	3,403,276
10 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	24,229,039	7,250,133	4,486,063	95,162,188	130,096,772	22,5 3,633
11 Royal Bank of Canada	25,000,000	14,000,000	14 000,000	14,500,000	12	31,196,636	23,210,111	2,003,703	70,178,100	134,068,987	77,795,270
12 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	8,113,573	1,397,584	14,161	25,735,909	56 000,504	356,993
13 Bank of Hamilton	5,000,000	8,000,000	3,000,000	8,300,000	12	3,464,516	3,147,016	405,698	13,325,428	33,886,685	....
14 Standard Bank of Canada	5,000,000	3,498,900	3,497,815	4 497,815	13	5,818,593	2,438,849	292,522	15,460,097	40,391,331	....
15 Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,700,000	9	6,426,967	3,733 406	119,721	7,717,820	24,387,194	....
16 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	5,897,167	2,989,651	719,275	10,758,084	33,954,949	....
17 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	10,906 408	777,289	1,581,661	23,006,235	47,594,857	....
18 Home Bank of Canada	5,000,000	2,000,000	1,947,498	300,000	5	1,803,890	3,210,351	1,736,048	3,360,391	8,814,025	....
19 Sterling Bank of Canada	3,000,000	1,266,600	1,217,371	350,000	6	1,149,230	1,055 252	111 559	3,201,334	7,501,211	....
20 Weyburn Security Bank	1,000,000	648,200	421,330	175,000	5	392 085	136,596	7,849	1,004,584	1,084,118	....
Total	183,866,666	111,780,368	111,450,680	114,140,148	......	187,865,833	87,301,606	22,623,369	549,068,651	992,015 137	216,008,804

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K
	In Canada	Else-where	Total	In Canada	Else-where	Total								
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal	18,042,669	1,521,093	19 563,763	84,417,488	47,724	84,465,212	790,000	16,000,000	2,090,280	14,126,373	1500000	......	3,618,576	12,693,897
2 Bank of Nova Scotia	7,816,538	1,902,753	9 719,292	5,983,312	4,256	5,987,568	325,714	7,750,000	1,787,570	5,508,361	......	64	1,689,890	1,771,425
3 Bank of Brit. North America	811,032	20,433	831,465	4,113,025	1	4,113,026	248,167	3,220,000	465,002	2 398,603	... ...	11,819	499,952	1,360,966
4 Bank of Toronto	955,913	....	955,913	6,682,859	....	6,682,859	240,141	1,000,000	558,505	2,419 455	.....	....	.. . ...	1,362,138
5 The Molsons Bank	562,369	... ...	562,369	4,944,355	....	4 944,355	239,000	2,250,000	410,512	3 644,882	......	24,098	2,629	1,675,462
6 Banque Nationale	268,417	1,016	269,434	2,554,787	137	2,554,924	100,000	2,300,000	465,525	1 227,161	....	703	... .	891,196
7 Merchants Bank of Canada	3,773 175	1,002 237	4,775,413	5,302,558	....	5,302,558	366,000	7,000,000	790 559	5,661,155	....	2,891	134,186	1,671,279
8 Banque Provinciale du Canada	130,044	...	130,044	367,155	......	367,155	65,056	......	411,245	1,097,782	.....	1,654,640	15,527	64,535
9 Union Bank of Canada	955 345	18,059	973 405	5,948,607	...	5,948,807	260,000	4,300,000	696,052	2,922,621	......	79,896	503,425	1,643,120
10 Canadian Bank of Commerce	7,921,682	9 673,749	17,595 432	19,362,212	13,581	19,375,794	858,108	10,500,000	2,067,598	11,189,178	.. ..	926	681,983	4 798,374
11 Royal Bank of Canada	5,858,386	6,773,542	12 631,929	14,095,720	3,641	14,099,361	742,818	18,450,000	10,890,411	16,014,497	....	11,759	483,782	8,404 837
12 Dominion Bank	1,942,407	172	1,942,579	9,116,494	....	9,116,494	300 000	8,300,000	919,775	4,333,948	....	9,713	156,068	2,135,910
13 Bank of Hamilton	888,098	.....	888,098	3,226,926	....	3,226,9.6	158,500	600,000	708,074	1,926,348	....	14,346	21,327	587,386
14 Standard Bank of Canada	1,510,501	53,000	1,563,501	6,058 935	......	6,058,935	175 000	3,000,000	387,213	3,125,731	......	...	68,274	516,108
15 Banque d'Hochelaga	403,429	....	403,429	1,853,179	....	1,853,179	200,000	2,600,000	835,634	1 339,793	......	292,768	25,228	678,179
16 Bank of Ottawa	1,007,519	....	1,007,519	2,646 852	.....	2,646,852	211,000	2,100,000	445,895	2,089 639	......	1,177,144	74,042	1,369,734
17 Imperial Bank of Canada	2,560 111	......	2,560,111	7,467,909	....	7,467,909	380,965	4,500 000	844,330	3,129,764	..	531,231	269,781	3,653,020
18 Home Bank of Canada	121,718	....	121,718	1,064,198	....	1,064,198	105,000	.	156,232	444 678	.. ..	112,911	21,868	380,394
19 Sterling Bank of Canada	64,685	....	64,685	1,089,430	....	1,089,430	64,880	... .	196,840	417,981	.. ..	5,000	32,294	175,181
20 Weyburn Security Bank	18,167	....	18,167	154,830	......	154,830	19,750	......	27,356	9,235	.....	154,173	....	102,955
Total	55,812,205	20,966,054	76,578,266	186,450,831	69,340	186,520,172	5,848,099	88,870,000	24,972,638	63,007,175	1500000	4,083,682	8,298 612	45,735,998

Of the deposit in Central Gold Reserves $13 210,000 is in gold coin: the balance is in Dominion Notes

TRUST COMPANY TO DEAL IN BONDS

The British American Trust Company, with offices in Victoria and Vancouver, have opened a special department to deal in government, municipal and corporation bonds. The company is in a position to purchase full issue of either government or municipal securities. They, in turn, will market such securities with their clients locally and in eastern Canada and United States.

This company was incorporated in 1901, and has been transacting a general trust business for the past seventeen years, being one of the first trust companies opening for such business in the province. The present board of directors is comprised of the following well known financial and business men: Messrs A. C. Flumerfelt, H. N. Galer, F. L. Beecher, Hugh Davidson, Arthur E. Haynes and E. J. Leveson.

The head office of the company is in Vancouver, and is under the management of Mr. Homer N. Galer. The Victoria office is under the management of Mr. Arthur E. Haynes. Mr. John Grieve, formerly of Pemberton and Son, is in charge of the bond department.

The district of North Vancouver has decided to sell 10 per cent. of the lands acquired by the corporation through process of tax sale, and the clerk is making arrangements accordingly. The sale will be held some time in September, and about a thousand parcels of land will be offered by the collector in private sale.

Dominion Government---July, 1918

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	3,176,106	....	639,442	560,636	3,077,991	2,701,053	....	429,735,019	541,733	24,061,615	92,937,015	31,059,035	1
....	576,086	93,871	1,572,571	....	607,194	7,864	....	118,831,951	676,659	9,687,910	6,211,414	13,875,379	2
1,500,000	5,015	49,253	1,767,267	130,938	462,940	1,882,952	....	61,151,427	....	819,412	4,210,957	6,858,983	3
....	147,131	270,766	751,524	....	762,569	1,278	....	65,340,779	120,310	954,630	7,235,707	5,494,600	4
....	702,974	151,769	115,4 8	....	130,456	747,427	....	62,367,784	479,481	551,544	3,235,316	7,114,749	5
....	1	25,585	3,168	....	45,750	....	....	36,140,734	532,094	265,600	1,749,000	4,610,145	6
....	1,372,685	21,876	1,061,357	....	495,281	177,040	....	134,790,523	657,867	5,729,243	9,586,851	13,914,168	7
....	4,680	....	250,000	....	....	45,103	....	19,240,051	....	118,467	302,634	1,256,078	8
....	289,157	937,851	638,702	....	2,410,732	43,142	....	108,021,665	624,401	952,758	8,338 120	9,118,692	9
....	446,754	1,510,555	9,034,752	131,023	5,514,179	7,362	....	300,372,458	668,845	21,998,000	22,527 000	25,650,695	10
....	129,414	108,481	5,003,390	349,780	9,207,628	9,753	....	353,265,256	421,654	12,394,927	15,320,910	33,074,362	11
....	853,179	36	934,898	294,552	287,176	459,715	....	94,448,283	491,922	1,909,000	11,553,000	8,560,234	12
....	108,141	1,282,657	877,318	486,666	82,421	....	....	57,066,549	510,548	872,444	2,048,208	4,069,856	18
....	1,139,413	592,640	635,017	....	129,247	....	....	66,897,712	175,380	1,490,375	5,479,868	6,229,088	14
....	74	110,958	318,934	....	22,834	....	....	42,837,912	110,800	383,275	1,581,778	6,678,282	15
....	31,204	2,318	303,933	....	3,213	73,409	....	54,733,206	750,374	994,243	2,612,808	6,208,101	16
....	648,592	1,356	585,857	....	181,950	....	....	85,284,007	249,999	2,555,099	7,495,756	11,356,928	17
....	8,436	....	471,079	....	3,087	2,838	....	19,410,148	275,475	117,580	796,368	1,925,310	18
....	176,375	....	....	....	3,672	1,458	....	13,200,094	331,211	59,243	804,428	1,306,305	19
....	....	....	....	....	1,157	57,585	....	2,683,976	23,527	18,269	152,663	418,405	20
1,500,000	9,815,417	5,159,972	24,864,627	1,953,595	23,429,477	6,217,979	....	2,127,619,534	7,642,280	85,933,634	204,179,801	198,779,395	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
21,673,262	41,272 861	11,817,957	....	98,650,311	100,031,766	9,578 224	....	981,841	19,038,361	439,966	60,001	44,225	4,000,000	3,077,991	1,946	465,516,841	1
10,531,548	14,968,711	3,554,340	3,983,453	14,119,236	44,058,109	8,382,795	....	....	632,491	166,634	89,600	2,612	2,971,585	607,194	80 789	138,689,000	2
3,140,000	10,250,334	1,123,517	2,629,696	1,925,000	28,146,372	3,334,163	....	564	4,499,726	488,958	32,144	7,383	2,434,787	462,940	319,573	71,953,857	3
5,137,928	10,011,804	815,368	4,102,825	1,000,000	37,859,946	....	....	....	1,276,261	242,829	....	....	3,510,884	762,569	....	77,939 432	4
3,946,517	9,515,173	1,036,674	3,928 529	....	34,590,024	....	....	....	2,160,357	83,870	161,635	9,524	2,324,627	130,456	333,394	71,916 096	5
5,087,500	1,428,584	1,772,005	2,196,539	....	21,836,364	....	....	....	605,428	22,642	430,554	215,368	1,185,525	45,750	49,775	42 484 985	6
7,000,464	15,168,764	3,981,349	5,228,085	3,045,137	80,466 538	385,236	....	383,910	1,793,326	265,059	328 212	303,851	4,963,313	495,281	82,303	149,597,909	7
1,350,843	3 719,007	1,216,334	2,179,275	....	7,568,135	....	....	....	471,971	91,169	144,888	20,140	337,900	....	222,275	21,127,898	8
8 047,280	19,690,185	2,599 730	6,550,527	606,483	53,276,170	1,342,557	....	920,013	3,212,425	305,772	381,763	134,153	1,184,162	2,410,732	110,593	118,099,479	9
15,908,598	30,575 695	5,847,189	14 431,051	19,465,795	139,307,768	20 676,044	....	53,033	5,581,889	400,374	1,211,450	215,841	5,406,456	5,514,179	105 561	331,766,328	10
23,423,243	30,622,339	16,274,485	10,925,916	25,793,778	118,367,379	55,947,100	....	76,764	4,527,571	525,433	1,127,482	127,424	7,287,031	9,207,628	114,193	386,077 172	11
9,560,843	13,241,332	3 290,525	4 559,821	2,507,096	46,555,746	27,574	....	....	493,699	179,992	18,543	22,641	5,346,439	287,176	....	108 305 920	12
2,962,063	5,869 595	592 962	3,337,686	....	38,034,341	....	....	25,921	2,577,913	179,018	408,819	49,597	2 155,574	82,421	266,824	64 671,749	13
3,764,401	8,441,075	888,409	2,388,164	....	42,568,598	....	....	....	859,195	162,347	18,836	1,085	1,356,126	129,247	30,960	75,503 213	14
3,236,947	7,044,189	256 618	2,187,545	....	25,362,937	....	....	....	1,504,072	365,664	548,251	128,362	2,136,471	22,834	403,535	51,225,646	15
8,357,792	12,557,744	586,459	2,144,428	....	25,074,783	....	....	....	1,578 629	411,120	192,008	126,297	1,821,914	3,213	102,299	64,078 513	16
6,953,875	14,425,996	791,575	2,552,784	....	42,390,220	....	....	....	5,310,324	363,304	505,808	506,330	3,169,157	181,950	58,508	100,546,931	17
1,883,970	2,726,827	923,172	925,742	....	11,527,992	29,226	....	....	247,475	48 258	74,801	77,194	875,437	3,087	87,293	21 837,478	18
1,709,851	3,144,034	437,737	130,704	....	6,877,339	....	....	....	134,684	9,872	....	....	313,551	3,672	126,309	14,934,049	19
97,500	481,189	16,900	....	....	1,776,706	....	....	....	83,376	61,771	10,527	7,765	163,745	....	54,184	3,240,155	20
143774425	255 155438	57,828,305	74 382 762	167,112 836	905,677,233	99 702 919	....	2,442,046	56,589,173	4,814,072	5,685,322	1,999,792	52,954 694	23,428,320	2,550,314	2,379,512,651	

T. C. BOVILLE, *Deputy Minister of Finance.*

SHIPBUILDING IN BRITISH COLUMBIA

Plenty of new business in the shipbuilding line seems to be assured for the British Columbia shipyards. It has been stated that the Foundation Company will receive a contract for twenty additional ships from the government of France, and in order to handle the work has asked for an extension of its shipbuilding site.

The Hon. John Hart, finance minister of the province, who was recently in New York, interviewed Mr. Remington, president of the Foundation Company. Mr. Remington stated that it was the intention of the company to build the ships required in the new contract in the Victoria yard, and also in the Cameron-Genoa yard adjoining. The company had an option on the latter property which expired on the 16th instant, and requested that it be extended until the 20th. The provincial government will do everything possible to encourage the business.

By unanimous vote Windsor aldermen, on August 19th, rejected a request by the Sandwich, Windsor and Amherstburg Street Railway that their property, which is exempted from taxation, be relieved of assessment for patriotic purposes.

The World Marine and General Insurance Company, Limited, has been licensed to transact in British Columbia the business of marine insurance. The head office of the company in the province is in Victoria, and B. C. Mess, insurance agent, Victoria, is attorney for the company.

MUNICIPAL BOND MARKET

The Monetary Times Weekly Register of Municipal Activities and Financing

Edmonton, Alta.—A block of $21,2[illegible] 7 per cent. [illegible]-year serial [illegible] debentures has been awarded to Messrs. W. Ross Alger and Company, of Edmonton, Alta.

Parkland, Alta.—Messrs. W. Ross, Alger and Company, of Edmonton, Alta., have been awarded $25,000 7 per cent. 40-year serial consolidated school district debentures.

Forestburg, Alta.—Messrs. W. Ross, Alger and Company, of Edmonton, Alta., have purchased $25,[illegible] 7 per cent. 40-year serial consolidated school district debentures.

Sedgewick, Alta.—A block of $7,[illegible] 6 per cent. 10-year serial debentures has been awarded to Messrs. W. Ross, Alger and Company, of Edmonton, Alta. The proceeds will be used for fire equipment.

St. Thomas, Ont.—City Treasurer Perry informs *The Monetary Times* that two blocks of bonds, totaling $54,407, and bearing interest at the rate of 6 per cent., payable half-yearly, have been sold locally. One block of $44,000 is for patriotic purposes and the other block of $10,407 is for local improvements. The issue is payable in ten annual instalments.

Yarmouth, N.S.—Mr. J. H. Malcom, manager of the Bank of Nova Scotia, Yarmouth, has been awarded $54,000 6 per cent. 15-year refunding debentures. The price paid was [illegible]. Other bids received were from three Halifax companies. The Eastern Securities Company bid 97.22, the Sterling Securities, Limited, 97.63, and W. F. Mahon and Company 95.798.

South Vancouver, B.C.—The response to the tax levy of the municipality, on which the rebate expires on August 31st, has been very satisfactory to Commissioner Gillespie. Up to August 17th, this year, the receipts for taxes have been $73,[illegible], while the same period in 1917 shows only $47,[illegible]21. This increase in receipts for taxes, plus the increase in the water collections this year up to August 17th, will amount to approximately $3[illegible],000 over that of a similar period last year.

Alberta.—Messrs. W. Ross, Alger and Company, of Edmonton, have been awarded four blocks of consolidated school district debentures as follows:—

Lousana S.D., No. [illegible], $2,000 7 per cent. 2[illegible]-year serials; Janet S.D., No. [illegible], $2,[illegible] 7 per cent. 1[illegible]-year serials; Hughenden S.D., No. 2,265, $2,[illegible] 7 per cent. 2[illegible]-year serials; Bow Island S.D., No. 1,[illegible], $6,000 7 per cent. 2[illegible]-year serials.

The above school district issues are for the purpose of the building and equipping of schools.

BRITISH COLUMBIA MUNICIPAL ACT REVISION

Reeve Bridgman, of North Vancouver, president of the British Columbia Union of Municipalities, was in Victoria recently conferring with Mr. F. A. McDiarmid, who, in association with Municipal Inspector Baird, is busy revising the British Columbia Municipal Act. It was expected that a draft of the act as revised will be placed before the union at its forthcoming annual meeting next month. That was the promise Attorney-General Farris made to the union at the last session of the legislature, when it was declared that in view of the government's promise to arrange for a complete revision of the act certain proposed amendments thereto which it was intended would be laid before the legislature should be withdrawn and the whole act gone into later, and the resultant draft, after being passed upon by the union, should be submitted to the legislature at next year's session.

The reviser is proceeding, but there are a number of matters of policy which have yet to be considered by the government, and as the time is drawing near for the union's meeting it looks as though the amended draft will not be ready, and that all the union will have before it will be a number of principles which will be discussed and the union's attitude thereon expressed.

WINNIPEG FINANCES DISCUSSED

Local Organization Makes Many Valuable Recommendations on Municipal Finance in General

Bulletin No. 13 of the Citizens Research League of Winnipeg, Manitoba, is entitled "Findings and Recommendations of Your Outside Auditors." This year the city's accounts were audited by a firm of accountants, Henderson, Reid and Company, who made certain recommendations regarding the management of the city's affairs. This, it may be mentioned, was the first independent audit which had taken place since the year 1908. The following recommendations were made:—

1. That the departments of the comptroller and treasurer be merged into one finance department under one responsible head.
2. That an efficient and independent internal audit department be organized, responsible direct to the city council.
3. That a periodical outside audit be instituted.
4. That duplication of detail work in financial administration and accounting be eliminated and modern labor-saving office methods be adopted.

After quoting these recommendations the Research League points out certain ways in which these requirements would be beneficial to the city business. Among the points which the auditors criticized was the omission of over $100,000 of unpaid current accounts for the city's liabilities at the close of the fiscal year; carrying forward as assets certain expense accounts and balances which the auditors claim are not more admissible for assets than salaries paid to staff; carrying as assets long overdue tax arrears $100,000, of which the auditors estimated was extremely doubtful of collection; statement that a general revenue account has a surplus of $178,940, whereas the auditors claim there is a deficit of $77,217. There were certain other items criticized by the auditors which were remedied before the comptrollers' report was published. The research league, however, points to the above as being still in evidence and maintains that prompt action is desirable in order that there may be no grounds for criticism of the city's finances.

Regarding the merging of the departments of the comptroller and treasurer, the "Bulletin" says:—

"Much duplication of work is reported as having resulted from the overlapping existence of these two departments. The creation of a new office is suggested, that of chief financial officer, under some such title, perhaps as that of treasurer and commissioner of finance—the name used in Toronto, where the recent appointment of such an official has already resulted in substantial improvement in the financial administration of that city. Such an official would have control over and be responsible for all the municipal accounts, though the accountants of each of the main civic department (general, hydro-electric and waterworks) would necessarily be charged with the handling of detail."

Regarding the internal audit conducted by the comptroller's department, it is pointed out that this is lacking in effectiveness, which may be due to the fact that the internal auditors have not an independent status, and are in constant association with those whose accounts they audit, an independent internal audit department should be created, says the league, the head of which should be directly responsible to the council and not subject to the control of any officials whose records are under audit. In addition to this internal audit, which would check all details, an external audit might be maintained to test the general lines of administration.

VANCOUVER LOOKING TO ORIENT

If Canadian trade with Japan, China and Russia increases, as is expected in many quarters, the city of Vancouver should benefit greatly. Geographically, it is the nearest city on the American continent to the east, and should, therefore, become a point of shipment. That the effects are already being experienced is illustrated by the fact that every liner leaving Victoria for the Orient carries a full list of passengers, 75 per cent. of whom are Canadian and United States business men. Reservations have been made on ships well into the new year. Vancouver is nearer Japan and China than any other city in the British Empire.

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It is good business to increase your holdings of Victory Loan Bonds, because the security is of the highest quality, the income return attractive, and you are not required to pay Dominion Income Tax.

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WAGER POLICIES

Case Where Life is Insured in Favor of Disinterested Party, Who Also Pays Premiums, Held to be Invalid

BY M. L. HAYWARD, B.C.L.

The case of Brophy vs. the North American Life Insurance Company decided by the Supreme Court of Canada is an important one on the point of wager policies and the right of the parties to recover premiums paid under such policies.

In this case one Cromar, an insurance broker, had been doing some business for the plaintiff, Brophy, and had insured his (Brophy's) life in the New York Life Insurance Company.

Then Brophy stated that he had some more money to put in life insurance and Cromar suggested that it might be better "to have a younger life," and that the policy be placed on his (Cromar's) life instead of Brophy's.

Acting on this suggestion, Brophy took out an annuity of $300 per year in the North American, and Cromar took out a policy for $6,000 in the same company payable to his (Cromar's) estate, so that the $300 annuity payable to Brophy would pay the premiums on the $6,000 policy on Cromar's life.

This was in March, 1886, and in 1897 Cromar assigned the $6,000 policy to Brophy. From the date of the policy down to the time of Cromar's death in 1900 Brophy paid the premiums on the policy out of his annuity.

The company then brought an action to have the policy cancelled and Brophy counterclaimed against them for the amount of the premiums which he had paid.

On the point that the policy in question was a "wagering policy" and void, the court decided in favor of the company in the following words:—

"Here, however, it is plain, by uncontroverted evidence, that the arrangement between the appellant and Cromar was that he, the appellant, who had no interest in Cromar's life, should insure it for his own benefit, he, the appellant, paying the premiums. That it is consequently a wagering policy, immoral in its nature and tendency, and void, as found by the two courts below, is not, in my mind, susceptible of doubt. The evidence satisfies me that this transaction was only a part of a wide scheme between the appellant and Cromar to engage in the wholesale business of speculating on wagering insurances."

Then, this policy being held null and void, the question was whether Brophy was entitled to a return of the premiums, and the court held that he was not for the following reasons:—

"But where a policy is cancelled upon the ground that it covers a wagering contract (especially without any guilty participation by the company, as found in this case by the two provincial courts), a distinction should be made, in my opinion, and the company, in such a case, should not be ordered to return the premiums. An insurance company is then acting in the public interest, as well as in its own. It is as against public policy that such an instrument is void, and in their endeavors to put a stop to acts which the law reprobates it is a duty to the public that the company performs. It is an offence against the state, a fraud against the law, that they ask the court to punish by the cancellation of all the claims that the offender might otherwise have against them. They are allowed to waive all the rights that fraud or misrepresentation by the insured would have entitled them to, but the law denies them the right to waive the nullities that it has enacted for the common weal. A court of equity should, therefore, in such a case, relax its general rule and consider it superseded, by refraining from imposing upon a relief which the public interest requires a condition which might have the effect of hindering and impeding a company in the performance of their duty to the state.

"An interference, in the name of equity, to alleviate the offender's punishment by ordering the return of the premiums into his guilty hands would seem to me an inconsistency. The insured is not in a position to ask the assistance of the court, nor to invoke rules of equity, the sole effect of which would be then to benefit the sole culprit. He has received no consideration from the company for the moneys he has paid, it is true, but he owes his loss to his own turpitude, and the court should have no pity upon him and no mercy for him, under any circumstances. I would apply to him the rule that he who has committed iniquity cannot claim equity.

"Under these circumstances, in expounding the law for this Dominion, this court should, in my opinion, determine that an insurance company is not bound to tender before action, or to deposit in court, the premiums they have received on a policy the cancellation of which is asked upon the ground of its being a wagering contract and void as against public interest and the positive enactments of the statute.

"Here, however, the money in question was the company's money, validly received by it in consideration of a policy lawfully issued and renewed by it. It was money held by the company, for the purposes of the company—for the benefit and security of and in trust for its shareholders and policyholders. It would, under such circumstances, have been a breach of trust upon the part of the company's executive had they made a present of it to Brophy, or to any one else. How can a court of justice order the violation of that trust by decreeing a refund?"

The above case, however, should be compared with the case of North American Life Assurance Company vs. Craigen, also decided by the Supreme Court of Canada, where one Russell insured his life with the company and had the policy made payable to a third party who was not related to him and who had no insurable interest in his life. In fact the insurance was placed without the knowledge of the beneficiary.

Russell paid the premiums himself, and the decision of the court was that the policy was not a wagering one and was valid and binding on the company.

"There is no pretence," said Ritchie, Chief Justice, "for saying that Russell did not insure his own life and pay the premium with his own money, making the loss payable on his death to Elizabeth J. Craigen, without her knowledge. I am clearly of opinion that he had a perfect right to insure his own life; that his interest supports the policy, and that the policy was not, in any sense of the term, a wager policy. It was obtained, and the premium paid, by a person who unquestionably had an interest in his own life, and was not obtained by the party now claiming the money, but was obtained without collusion with, or even the knowledge of, the party whom the assured designated to receive the amount upon his death.

Valid when Insurer Pays Premiums.

"It is quite another matter where an evasion of the statute is attempted by a person procuring one in whose life he has no legal interest to insure it with his money and for his benefit, though ostensibly for the advantage of the party insuring. In this case, as I have said, there was no attempt to evade the statute. Russell applied for the insurance on his own life, paid the premium out of his own money, and the company, with full knowledge of all the circumstances, issued to him a policy; the contract thus made with Russell not having the semblance of a wager policy, but being made in good faith, what possible objection, in law or in principle, can there be to his requiring the amount, in case of his death, to be paid, not to his personal representatives, but to a specific person whom he designates to receive the same? The loss could not be paid to Russell himself because it is not payable until he is dead and gone. What is there to justify the principle that the statement in the policy of the name of the person to whom he wishes the money to be paid on his death vitiates the policy? What rule or principle of law is invaded by the parties, by mutual agreement, designating who shall be entitled to receive the proceeds when due instead of the personal representatives of the deceased? He could assign the policy; he could bequeath the policy; and I have yet to learn that he could not make it payable to trustees for the benefit of particular individuals. If he could, why could he not make it payable to the assignee, devisee or individual himself or herself?"

The Commercial Union Agency in the Bower building, Vancouver, under the management of Mr. W. A. Ross, manager of the agency of the Canada Accident Company, has now the entire group of Commercial Union companies under one roof being the Commercial Union of London, the parent and holding company; the Commercial Union of New York, the Palatine Insurance Company, the California Insurance Company and the Canada Accident Company.

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FEDERAL RESERVE SYSTEM A GREAT ASSET

Banking System Has Had Much To Do With Creating Financial Leadership of the United States

That nothing but mismanagement could wrest the financial premiership of the world from the United States is the contention of Mr. Paul Warburg, who has just resigned his seat on the Federal Reserve Board. His resignation is stated to be entirely voluntary. Mr. Warburg was born in Germany, and did not wish to embarrass the United States government in any way by remaining on the board. Two of his brothers still reside in Germany, one of them being financial adviser to the German government.

In an interview with the New York Times Mr. Warburg said:—

"The Federal Reserve system has been, as everyone knows, uniformly successful. I may say it has exceeded my best expectations. It is a profound satisfaction to all of us to know that never before was this country financially as strong and as we [illegible] old holdings have been increased and concentrated, and we have improved our position as against other nations by repurchasing our own securities and by making foreign loans in unprecedented amounts. The Federal Reserve system has organized this enormous strength, and it thus becomes our chief line of financial defence. At present it appears impregnable.

"We have brought into effective co-ordination a large portion of the country's banking reserves. We have regulated and brought about a general understanding of modern methods of rediscounting. We have created a world-wide market for bankers' acceptances, so that United States trade is now largely financed by our own acceptances instead of by foreign ones, and at the same time our member banks now have an easy means of recourse to the Federal Reserve banks in case they wish to replenish their reserves.

"We have established fiscal agency relations with the government and perfected an instrument which has proved of the greatest value in placing our issues of government securities. Not by investing their own funds, but by acting as a medium of distribution, the Federal Reserve banks have played a most important part in facilitating the participating of all sections of the country in receiving the payments for subscriptions to the loans and in adjusting any drastic dislocation of funds that might have arisen through heavy payments by the banks to the Treasury and by the Treasury to the banks. I believe I may say that the world marvels at the ease with which we are constantly transferring hundreds of millions of dollars without creating any disturbance. Without the Federal Reserve machinery of clearing through the gold clearing fund and without the redeposit organization developed by them, acting as fiscal agents for the government, that would have been entirely impossible.

"The Federal Reserve clearings per day amount now to over $400,000,000. For the first time in our history United States banks have gone into foreign countries and opened branches—in Asia, Central and South America—as adjuncts to our growing foreign trade.

"From a technical and banking standpoint it might have been a better system to have one central bank with branches. Centralization is always an economy of power and makes for greater efficiency. For political and other reasons it was essential to have the system as it is, and the proof of its wisdom lies in its success.

'With political, economic and social conditions what they are, a central bank would be likely to become the target of constant political attack. There would always be suspicion of too extended a concentration of control, either by capital or by 'politics.' The present form offers a better protection in this regard and the present system ought, therefore, to be better protected and to have a better chance for untrammeled development than a full-fledged central bank; provided, however, that it will be able to secure and maintain at all times a Federal Reserve Board composed of men of ability, unselfishness and political independence.

'It is not easy to drive a team of twelve horses. It takes expert knowledge to do that. In the Federal Reserve system we would have twelve horses pulling at cross purposes were it not for the Federal Reserve Board, which guides them to joint efforts in one direction. The Federal Reserve system is a central banking system, the central connecting link being the Federal Reserve Board. Upon the strength of this link the future of the system largely depends.

"Federal Reserve Board members are handicapped in that they are too far removed from the bases of actual business operations and that they live in largely political surroundings. If we want to see the future of the Federal Reserve system assured, the independence of Federal Reserve Board members must be strengthened and their position must be made one of the greatest possible power and prestige, so that the country may be able to secure the strongest possible men to serve on the board."

While much has been done to amend the Federal Reserve Act with respect to widening the scope of operations of the Federal Reserve banks, some amendments will be necessary, Mr. Warburg says, after peace has been restored, to strengthen and clarify the position of the Federal Reserve Board itself.

Mr. Warburg was not willing to make public his ideas of the changes that might be made or should be made in the Federal Reserve system, based on his four years' experience, because he felt he was not warranted, as he said, "to throw into the arena of discussion" at the present time problems of so delicate a nature with which he had been intimately concerned. What he thinks, however, about the relation of government and business he expressed in a public address delivered immediately upon the declaration of war.

"In Europe after the war," Mr. Warburg said, "the most efficient government promotion of industries in many lines will be held to exist in actual government ownership and operation. More than ever before will states become solid industrial and financial unions effectively organized for world competition, driven by the necessity of perfecting a system of the greatest efficiency, economy and thrift in order to be able to meet the incredible burdens created by the war.

"In this world of the future we shall have to maintain our own position, and it requires on our part thorough organization and steady leadership. Under our democratic system this cannot be furnished by changing party governments, but can only be provided by fairly permanent, nonpartisan and expert bodies. These bodies must combine the judicial point of view with that of active and constructive business minds. They must be able to act as expert advisers to Congress and to the industries concerned. They must break down the suspicion and prejudice of government against business and of business against government. They must stand for the interest of all against the exaction or aggression of any single individual or group, be it called capital or labor, carrier or shipper, lender or borrower, Republican or Democrat.

"Our ability to handle effectually the great economic problems of the future will depend largely upon developing boards and commissions of sufficient expert knowledge and independence of character. This will be possible only if both government and people fully appreciate the importance of such bodies, so that the ceountry may find its ablest sons willing to render public service worthy of the personal sacrifice it entails."

BANK MERGER BEING CONSIDERED

A great bank amalgamation proposition has now been formally submitted to the shareholders of Lloyd's Bank in London.

The proposition is that the Capital and Counties Bank should be absorbed, that the National Bank of Scotland and the London and River Plate Bank should be bought.

What this means is indicated by the fact that the Capital and Counties Bank, which is to be absorbed under this plan ranks in resources with the Bank of Montreal. The National Bank of Scotland and the London and River Plate are also very important institutions and the merger if it goes through will make Lloyd's the largest bank in the world. It is among the first dozen of the world at the present time. Sir Richard Vassar Smith is the chairman, and Henry Bell the general manager. Assets are about one billion dollars. It is also reported from London that the London City and Midland, the great institution of which Sir Edward H. Holden is the chairman, is seeking the control of the Clydesdale Bank, the head office of which is in Glasgow.

The interesting statement is made in connection with British bank mergers that there are 300 on record in comparatively recent time, and that of these 150 have occurred in the past fifty years.

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ARNOLD vs. DOMINION TRUST COMPANY

British Columbia Court Gives Judgment on Difficult Problem of Life Insurance

The recent decision of the Supreme Court of Canada in the above case is one of the most important life insurance decisions which has been handed down by the Canadian courts for some years, as it settled an important point in reference to the Canadian acts for "securing to wives and children the benefit of life insurance," which have been passed by practically all of the provincial legislatives. This case was decided under the British Columbia act, which is similar to the acts of the other provinces, and which provides that:—

In case a policy of insurance effected by a man on his life is expressed upon the face of it to be for the benefit of his wife, or of his wife and children, or any of them, or in case he has heretofore endorsed, or may hereafter endorse, or by any writing identifying the policy by its number or otherwise has made, or may hereafter make, a declaration that the policy is for the benefit of his wife, or of his wife and children, or any of them, such policies shall enure and be a trust for the benefit of his wife for her separate use, and of his children, or any of them, according to the intent so expressed or declared; and so long as any object of the trust remains, the money payable under the policy shall not be subject to the control of the husband or his creditors, or form part of his estate when the sum secured by the policy becomes payable.

In this case W. R. Arnold, the manager of the Dominion Trust Company, carried over $400,000 life insurance, and made a will containing the following clause:—

"The first $75 000 collected on account of policies of life insurance I give to my wife," together with other provisions in reference to the disposal of the fund.

After Arnold's death over $200,000 life insurance money was collected, while some of the other companies resisted payment, and the wife then claimed the $75,000 out of the $200,000 insurance under the above clause in Arnold's will. The Dominion Trust Company resisted payment, and the question came before the British Colubia courts.

The first point was whether the above will, bequeathing the insurance money to the wife was "any writing" within the meaning of the British Columbia act, and, as there were a number of Ontario decisions holding that a will fulfilled the required conditions, the British Columbia courts followed the Ontario cases.

Identification of Policy Doubtful.

The next point was whether the will in question was a writing "identifying the policy by its number or otherwise," as required by the above section, and on this point the judge who decided the case held that where there are several policies for a total amount exceeding the amount bequeathed by the will, a bequest of a smaller sum to be paid out of the life insurance money generally, without referring to any particular policy, was not a sufficient "identification" of the policy as required by the British Columbia act.

On appeal to the Supreme Court of British Columbia the court was equally divided, two judges holding that the policies were not sufficiently identified and two holding in favor of the wife, so that, the court being equally divided, the original decision against the wife was upheld.

The case was then carried to the Supreme Court of Canada on appeal, and the first point raised was whether the will was a "writing" within the meaning of the British Columbia act.

On this point two judges, Davies and Anglin, held that the declaration required by the British Columbia act may be made by a will, as the Ontario courts had so held, and the legislature of British Columbia, when copying the Ontario act, must be presumed to have adopted the law as laid down by the Ontario courts under the same legislation.

"By a series of judicial decisions in the province of Ontario," says Davies, J., "including those of the Court of Appeal of that province, before the British Columbia legislature enacted the statute in question, it had been decided that the words 'any writing' included a last will, and, I think it must be assumed that when the legislature of British Columbia enacted the statute in question they did so with the knowledge of the judicial interpretation which had been authoritatively placed upon the Ontario statute on that point, and with the intentt that such interpretation would be followed in British Columbia."

Judge Idington, on the other hand, held that, since the Ontario act provides that a declaration in favor of a wife or child shall be an irrevocable trust, such a declaration could not be made by a will, which is a revocable instrument, and may be changed by the testator as many times as he wishes.

The chief justice, without giving any decision on the point, stated that he had doubts as to whether such a declaration could be made by a will, and the result is to leave that point in a rather unsatisfactory condition, so far as the highest court in Canada is concerned—two judges holding that such a declaration can be made by a will, one holding positively that it cannot, and another being doubtful on the point, but inclining to the view expressed by the dissenting judge.

Court Holds Identification not Sufficient.

On the point of identification of the policy the court held, one judge, Davies, dissenting, that the will in question was not a sufficient identification of the policy required by the British Columbia act, and that the claim of the wife to the $75,000 must fail.

"In going as far as they did in order to attain the purpose of the legislation under consideration," said Judge Anglin, referring to some Ontario cases on the point, "the courts of Ontario have, I think, reached, if they have not overstepped, the limit of what the legislature intended to permit when it prescribed as a condition of the efficacy of 'any writing' designed to take life insurance out of the assets available to satisfy creditors and make it a trust fund exclusively for beneficiaries of the preferred class, that such 'writing' should identify the policy or policies so dealt with 'by number or otherwise.' Any method of identification, however widely differing from identification by number, has apparently been treated as sufficient.

"But the decided cases have not gone the length of entirely dispensing with identification, and that, I fear, would be the result of holding sufficient a mere charge by will of an amount representing a fraction of the face value upon all the testator's life insurance, consisting of numerous policies. With respect I cannot accept the view expressed by one of the judges of the British Columbia court that to do so would be to take 'but a short, easy and logical step from those cases,' that is, those already decided. Assuming that the identification prescribed is to be found in all of them, it would be a step from identification of some kind to no identification at all.

"In the case at bar, the insurance, consisting of then policies, two of them for $100,000 each, amounts, in all, to $425,000, of which $207,054.54 has been collected. The bequest is of the first $75,000 collected on account of policies of life insurance. The first $75,000 collected might come entirely out of one of the $100,000 policies or it might come partly out of the proceeds of several policies. The policies might be paid in full in a single payment or only by instalments. Some might be found wholly uncollectable. The executors might proceed more promptly in making proofs of claim to one company than to another. The diligence or the readiness in meeting claims against it of one company might be greater than that of another. Upon some or all of these contingencies would depend the source or sources from which the $75,000 first collected would come, and the determination of what assets would be taken out of the estate and what would be available for creditors. It is, in my opinion, impossible to say that under such circumstances there has been any identification whatever of the policy or policies, the whole or part of which is to form the subject of the statutory trust for the preferred beneficiary. However ready, or even anxious, we may be to give to a statute designed to secure to wives and children the benefit of life insurance such construction as will tend to effect that purpose, we may not entirely dispense with the identification which the legislature has seen fit to prescribe. To do so would be to legislate, not to construe."

The Northwestern National Insurance Company, of Milwaukee, Wisconsin, has been licensed to transact in British Columbia the business of automobile insurance. The head office of the company in the province is Vancouver, and W. H. Blanc, insurance agent, Vancouver, is the attorney for the company.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent. upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Tuesday, the Third Day of September next, to Shareholders of record of 31st July, 1918.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 19th July, 1918.

UNION BANK OF CANADA

DIVIDEND No. 126

Notice is hereby given that a dividend at the rate of 9% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the city of Winnipeg, and also at its branches, on and after Tuesday, the 3rd day of September, 1918, to shareholders of record at the close of business on the 16th day of August next.

The transfer books will be closed from the 17th to the 31st day of August, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, July 18th, 1918.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 126.

Notice is hereby given that a **Dividend of Two and One-Quarter per Cent.** (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirtieth day of September, 1918, and that the same will be payable at the office of the Company, 23 Toronto St., Toronto, on and after the **first day of October, 1918,** to Shareholders of record at the close of business on the fourteenth day of September, 1918.

By order of the Board.
EDWARD SAUNDERS,
Managing Director.
Toronto, 27th August, 1918.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LTD.

COMMON STOCK DIVIDEND No. 77.

Notice is hereby given that a quarterly Dividend of two per cent. for the three months ending the thirtieth day of September, 1918, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK DIVIDEND No. 45.

Notice is also given that a half-yearly Dividend of three and one-half per cent. for the six months ending the thirtieth day of September, 1918, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on and after the first day of October, 1918, to Shareholders of record at the close of business on the 14th day of September, 1918.

By order of the Board.
J. J. ASHWORTH,
Secretary.
Toronto, August 24th, 1918.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 126

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 3rd September, 1918, to shareholders of record at the close of business on the 17th day of August, 1918.

By order of the Board,
JOHN AIRD,
General Manager.
Toronto, 19th July, 1918.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

PENTICTON, B.C.

Sealed tenders, addressed to the undersigned, will be received on or before twelve o'clock noon, September 16th, 1918, for the purchase of $35,000 twenty-five-year six per cent. irrigation debentures. Interest payable half-yearly. The highest or any tender not necessarily accepted.

B. C. BRACEWELL.
Treasurer.
August 20th, 1918.

TRAIL TO OFFER BONDS

The city of Trail, B.C., will shortly be offering an issue of $54,000 local improvement sewer debentures for sale. These debentures will carry 7 per cent. interest.

Fire Insurance Agency Wanted

A Real Estate and Insurance Company operating in Saskatchewan has an active agency covering 300 points throughout the Province. A General Agency for a strong reliable Insurance Company is wished to take up the business controlled from these points. This is a first-class opportunity for an Insurance Company writing fire business to make use of a large organization well established.

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NEW INCORPORATIONS

The American Purchasing Corporation, With Capital Stock of $5,000,000, Received Charter

The largest company incorporated during the past week was the American Purchasing Corporation, Limited, with a capital stock of $5,000,000, and head office in Toronto.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Hutton, B.C.—U. G. G. Sawmills, Limited, $1,000,000.

Trail, B.C.—Trail Mining Company, Limited, $200,000.

Kelowna, B.C.—Simpson Ranch Company, Limited, $25,000.

Ottawa, Ont.—Petigorsky, Limited, $40,000; O. Petigorsky, N. Petigorsky, S. Petigorsky.

London, Ont.—London Oil Company, Limited, $40,000; J. W. Godfrey, H. C. Tull, J. A. Currie.

Winnipeg, Man.—Winnipeg Piano Company, Limited, $600,000; A. E. Grassby, W. A. Smith, F. W. Louthood.

Quebec, Que.—Makamic Pulp and Lumber Company, Limited, $99,000; E. Vignault, J. P. Mullins, J. E. Tobin.

Victoria, B.C.—British Columbia Importers, Limited, $20,000; Pacific Terminal Land Company, Limited, $8,000.

Metabetchouan, Que.—Les Minoteries Electriques de Metabetchouan, Limitée, $ 9,900; A. Tremblay, E. Gagne, O. Tremblay.

St. Catharines, Ont.—The Niagara Tool and Machinery Company, Limited, $40,000; H. Sherritt, N. L. Nelson, H. H. Collier.

Hamilton, Ont.—Mizrochi Zionist Confederation of Canada; S. Levin, J. Goldblath, R. Levy. Hamilton Leather Goods Company, Limited, $100,000; J. Morris, B. Morris, H. Morris.

Sudbury, Ont.—The Sudbury Housing Association, Limited, $100,000; L. O'Connor, D. L. Brown, J. H. Morin. Caswell Lumber Company, Limited, $40,000; G. Caswell, A. J. Jordan, G. J. Valen.

Vancouver, B.C.—Co-operative Union Bakery, Limited, $[illegible]; Latimer and Sons, Limited, $25,000; Rex Millinery Company, Limited $10,000; British Columbia Dock Company, Limited, $50,000; A. Linton and Company, Limited, $12,000; Northern British Columbia Fisheries, Limited, $2,000,000; Consolidated Petroleum Company, Limited, $10,000; Ward's Agencies, Limited, $20,000; Dempsey-Ewert, Limited, $75,000; Scott Fishing Company, Limited, $100,000; Standard Motors, Limited, $15,000; Municipal Land and Loan Company, Limited, $50,000; Burnaby Fertilizers, Limited, $20,000; Perfecto Gear Differential Company, Limited, $25,000; Moore's Cream Whipper Number One, Limited, $10,000.

Montreal, Que.—Parisian Shop, Incorporated, $20,000; [illegible] L. Ross, P. Lapointe. Le Pain de l'Union, Limitée, $20,000; C. J. E. Charbonneau, B. Melancon, J. P. Lamarche. Anglo-American Agencies, Limited, $50,000; G. H. Rainville, C. A. Gersey, S. H. Wiggett. Electrics, Limited, $50,000; G. H. Rainville, C. B. Walsh, S. H. Wiggett. Lafayette Steamship Company, Limited, $500,000; G. V. Cousins, E. W. Westover, R. Stuart. Riordon Sales Company, Limited, $[illegible]; J. Macfarlane, J. MacNaughton, J. G. Cartwright. Flexor Tavler Company of Canada, Limited, $50,000; W. S. Wilson, W. S. Johnson, T. M. Turner.

Toronto, Ont.—Bancroft Marble Quarries, Limited, $[illegible]; W. Page, J. T. Hepburn, J. R. Hodge. J. Conway, Limited, $[illegible]; J. Conway, F. Conway, D. W. Allman. Eldorado Mining and Milling Company, Limited, $[illegible]; A. H. [illegible], W. H. Wallbridge, W. J. McBride. Grimshaw Wool Company, Limited, $[illegible]; M. D. Grimshaw, R. K. Grimshaw, G. G. Paxton. International Agencies, Limited, $[illegible]; G. J. [illegible], W. Salter, C. A. Muir. [illegible] Manufacturing Company, Limited, $[illegible]; W. H. Ford, L. M. Singer, H. Goldstein. Veteran Mechanical Farming Company, Limited, $[illegible]; G. Miller, J. A. McCaffrey, B. F. Cooper. Noles and Rotenberg, Limited, $[illegible]; W. H. Ford, L. M. Singer, H. Goldstein. York Manufacturing Company, Limited, $[illegible]; A. L. Reid, C. H. Croft, A. M. Borthwick. American Purchasing Corporation, Limited, $5,[illegible]; H. W. Shapley, A. W. Langmuir, W. A. J. Case. Saunders-Alberta Collieries, Limited, $50,000; G. H. Kilmer, H. H. Davis, H. V. Hearst. Canadian Odorless Disinfectant Company, Limited, $50,000; T. H. Wilson, J. W. Preudy, J. Richards.

LIFE INSURANCE IN NEW YORK STATE

Part II., the life volume of the annual report of the New York State Insurance Department, compiled from the audited annual statements of the 38 life insurance companies authorized in that state, covering the business of 1917, was issued on the 24th inst., by Superintendent of Insurance Phillips.

At the close of business for the year, the life companies were possessed of $5,467,600,437 of admitted assets, an increase of $322,975,960 over 1916. The liabilities, excluding gross surplus and special funds of $296,155,796 were $5,171,444,641, an increase of $318,495,435 over the previous year.

The total income was $1,095,403,388, an increase of $103,950,930. The amount of premiums received was $800,904,151, or $64,584,786 more than in 1916. The companies disbursed in 1917 $761,284,266, being $40,658,875 more than in 1916; of that amount $552,366,677 was paid to policyholders, while the cost of management (including shareholders' dividends) was $208,917,589.

There were 1,380,120 "ordinary" policies issued and paid for during 1917, with insurance of $3,010,857,881. Compared with 1916 there was an increase of 120,860 in the number of policies written, and the amount of insurance increased $613,679,273.

The total number of "ordinary" policies in force on December 31, 1917, was 9,517,941, insuring $18,457,378,561, a net increase of 705,339 policies and $1,758,551,803 in insurance. The amount of "industrial" insurance in force was $4,762,098,009, being an increase of $352,256,125, making a total increase, for both classes of business, of $2,110,807,928 of insurance.

The business in force in the state of New York at the end of 1917, and transacted therein during that year by all life insurance companies of this and other states including both "ordinary" and "industrial" insurance, was as follows: Policies in force, 8,522,058, insuring $4,146,493,776; policies issued, 1,294,000, insuring $733,104,832, an increase in insurance in force of $389,390,555, and in insurance written and paid for in 1917 of $106,084,132.

The following comparative figures show the sources and amounts of increases and decreases, in the unassigned funds (surplus), of the companies for 1916 and 1917:—

	1916.	1917.
Gain from loading	$ 11,274,056	$ 4,181,818
Gain from mortality	55,002,297	69,038,817
Gain from surrendered and lapsed policies	14,378,967	13,958,463
Gain from interest and rents, less amount required to maintain reserve	82,571,403	87,427,167
Loss from annuities	182,832	300,051
Loss from investments	556,570	12,639,517
Loss from dividends to policyholders including net increase or decrease in dividend funds apportioned and unapportioned	126,870,179	153,486,880
Loss from miscellaneous sources	28,058,224	*701,277
Total gain	7,540,918	8,881,004

---

*Gain.

The total receipts of the department for the fiscal year ended June 30, 1917, were $1,330,108.22, the total expenditures were $400,394.45, an excess of receipts over expenditures, covered into the state treasury, of $929,713.77.

The par value of the securities held on deposit by the department on December 31, 1917, belonging to the various insurance companies of all classes required by law to make such deposit was $46,322,719.

The city of Victoria, B.C., will not be able to carry out all the improvements provided for in its municipal programme. This is due to the difficulty of securing funds in the market, and also to the additional cost to which the new works would be subject. A recent award of the Conciliation Board provided for the payment of a uniform rate for street work of $4.25 per day.

OUR PROSPERITY
And What It Has Cost

You remember the uncertainty as regards trade when the war broke out.

We finished 1913 with a balance of $293,000,000 against us. We wondered——!

The British Navy swept the German flag off the seas. The submarine remained, and the floating mine. Death lurked in the path of every vessel that carried the products of our farms and factories.

None but heroes of the finest type would have faced such dangers. But because the men of the **Merchant Marine** ***did*** face them, we finished 1917 with a trade balance of $314,000,000 in our favor.

We were able to fill war orders amounting to one billion, eight hundred and twelve million dollars ($1,812,000,000) from 1914 to 1917.

But what a price has been paid.

Remember the Lusitania! Remember the 176 vessels of which all trace has vanished, together with crew and cargo! Remember the 15,000 seamen of the ***Merchant Marine*** who have fallen a prey to the U-Boat and the hellish mine!

We are enjoying prosperity that was not dreamed of at the beginning of the war. Let us show our appreciation in the only way worth while—by contributing handsomely to the support of the widows and orphans of the seamen who have died for us. Justice demands we shall not let them want.

REMEMBER BY GIVING

SAILORS' WEEK

SEPTEMBER 1ST TO 7TH INCLUSIVE

THE NAVY LEAGUE OF CANADA

CAMPAIGN COMMITTEE
Sir John Eaton, Chairman

Commodore Aemilius Jarvis, President
(Ontario Division)
34 King St. West, Toronto

Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 28th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Opened	Closed	Sales
Abitibi com.	....	....	....
Ames-Holden com.	26	....	....
" pref.	...	...	82
Asbestos Corporation	20	19¾	195
" pref.	....	..	10
Bell Telephone	130	....	1
British Columbia Fishing & Packing	51	50½	390
Brompton	59¼	59⅛	693
Brazilian	40	39⅛	1158
Canada Car com.	38⅝	38¼	550
" pref.	90⅞	90	150
Canadian Converters	47	46	73
Canada Cement com.	67¼	67	1163
" pref.	....	92	208
Canada Cottons	70	63¾	810
" pref.	76	....	38
Canadian Con. Rubber pref.	....	....	...
Canadian Pacific Railway	173⅛	168⅝	35
Canadian Locomotive	66¼	6 ⅝	945
Canada Steamship Lines com.	45	44⅞	1385
" " " pref.	78	7	240
" " " (voting trust)	...	....	150
Can. Forgings	205	204	175
Canadian General Electric	102½	102	165
Civic Power com.	....	....	....
Cons. Mining and Smelting	25	....	2578
Dominion Bridge	123	....	630
Dominion Coal pref.	....	....	6
Dominion Iron pref.	....	....	225
Dominion Steel Corporation com.	61½	61⅝	1100
" " " pref.	....	...	....
Dominion Textile	98	....	1470
" pref.	....	100	....
Gould Manufacturing	....	....	....
Howard Smith Paper pref.	...	...	99
Inter. Coal	....	35	....
Lake of the Woods Milling com.	133	130½	291
" " " pref.	..	....	5
Laurentide Co.	184	183½	2062
Lyall Const. com.	84	82½	470
Macdonald	20¼	20⅛	2785
Maple Leaf Milling com.	119¾	119⅛	1150
Montreal Tramway deb.	....	72¾	....
Price Bros.	....	....	50
Montreal Light, Heat and Power	82½	82¼	1276
Montreal Cotton com.	60	55	....
" pref.	102	....	6
Ogilvie Flour Mills	200	190	57
" " " pref.	.	100	2
Ontario Steel com.	29¾	29½	155
Penmans	...	82	228
" pref.	....	83	....
Provincial Paper	....	....	106
Riordan Paper	118	117½	100
Quebec Railway, Light, Heat & Power	19	18½	375
Scotia	....	....	400
Shawinigan Water & Power	116¾	116	1743
Sherwin-Williams com.	....	....	100
" " pref.	....	....	10
Smart Woods com.	....	....	141
" " pref.	....	....	10
Spanish River com.	...	13	162
" pref.	52⅛	51½	195
Steel Co. of Canada	73¼	73⅝	6216
" " " pref.	..	96¾	53
St. Lawrence Flour Mills com.	93	90½	70
" " " " pref.	....	80	11
Tooke	....	.	10
" pref.	72¾	.	110
Tucketts	....	...	25
Toronto Railway com.	60	...	....
Wabasso Cotton	55	53	....
Wayagamack	52½	51½	
Winnipeg Railway	....	....	19
Woods	....	....	25
Bank of Commerce	201	....	....
Bank of Montreal	....	....	....
Bank of Ottawa	140	....	....
Bank of Toronto	....	....	5
Bank d'Hochelaga	....	....	....
Banque Nationale	...	....	....
Bank of Nova Scotia	....	....	31
Dominion Bank	179¾	....	5
Merchants Bank	....	....	....
Molsons Bank	208	....	68
Quebec Bank	....	....	....
Standard Bank com.	...	155½	21

Montreal Bonds	Opened	Closed	Sales
Canadian Cottons	....	....	5000
Canada Cement	.. .	95½	2000
Canadian Consolidated Rubber	....	...	1000
Canadian Locomotive	...	....	....
Cedars Rapids	.	....	1000
Dominion Coal	....	.. .	....
Dominion Cotton	....	....	....
Dominion Iron and Steel	..	84½	....
Dominion Textile A	...	.	....
" " B	....	...	....
" " C	. . .	....	....
" " D	....	....	....
Inter Coal	....	98	....
Lake of Woods Milling	....	....	....
Lyall Construction Co.	....	...	....
Montreal Light, Heat & Power	. .	....	....
Montreal Tramways	....	....	5000
National Breweries	....	....	....
Nova Scotia Steel	....	....	....
Ogilvie A	100	100	. .
" B	.	100	
" C	...	100	...
Penmans	...	.	....
Price Bros	...	....	..

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power	60	58	....
Riordon	....	....	3000
Steel of Canada	....	...	....
First Dominion War Loan	....	96⅛	7500
Second Dominion War Loan	....	95¼	50000
Third Dominion War Loan	....	93⅞	15500
Wabasso Cotton	..	....	1000
Wayagamack	....	....	2500

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	25	26	....
" pref.	71½	....	15
American Cynamid	....	40	...
Bell Telephone	...	....	5
Barcelona	11	10½	205
British Columbia Fish	50¼	50	50
Brazilian	40	39½	1195
B. C. Packers	....	....	...
Canada Bread	20	15⅝	665
" pref.	....	....	....
Canadian Car & Foundry	38	37	....
" " " pref.	..	....	....
Canadian Canners	....	....	10
" pref.	....	....	....
Canadian General Electric	103	102½	60
" " " com div. pref.	..	....	....
Canada Landed & National Investment	148⅜	....	....
Canadian Locomotive	....	64	225
" pref.	90	86½	10
Canadian Pacific Railway	...	170	18
Canada Permanent	162½	...	12
Canada Steamship	45	44½	455
" " pref.	77¾	77½	230
" " voting trust	....	....	10
Cement com.	67½	67	759
"	92⅞	....	5
City Dairy	....	45	....
" pref.	....	82½	....
Coniagas	....	250	....
Confederation Life	....	....	....
Consumers Gas	....	145½	17
Crows Nest	55	....	....
Dome	910	875	120
Dominion Canners pref.	37	35	....
Dominion Iron com.	....	84	..
Dominion Steel Company	61⅜	61¼	187
Dominion Savings	...	....	....
Duluth Sup.	11	....	....
F. N. Burt	....	....	10
" pref.	84¼	....	....
Hamilton Provident	..	133	....
Huron & Erie com.	204	....	....
La Rose com.	....	....	20
Mackay Companies	78	77¾	61
" pref.	65½	65	75
Maple Leaf Milling	119¼	119	1116
" " " pref.	98	96	12
Mexican L. & P.	....	....	.
Monarch	....	45	....
" pref.	80	....	...
Nat. S. Car	9½	7	8
" pref.	...	....	23
Nipissing	....	875	...
Nova Scotia Steel	68¼	67¾	290
" " " rights	....	....	....
Pacific Burt	34	....	....
" pref.	77½	....	....
Prov. Paper	50	...	....
Penmans com.	...	75	....
Petroleum	1425	1350	....
Quebec L. H. & P.	19	18	....
Riordon	...	....	....
Russell Motor	....	85	....
" pref.	96	87	....
Sawyer-Massey	15	....	....
" pref.	40	....	....
Shredded Wheat	100	90	10
Smelters	....	...	1183
Spanish River	15	14	....
Cons. Smelters	25	24⅞	50
Standard Chemical	...	16	....
" " pref.	...	60	15
Steel Company of Canada	74¼	74⅛	666
" " " pref.	98	96	9
Tooke	21	20	...
Toronto General Trust	...	200	....
Toronto Paper	.	..	5
Toronto Railway	69½	58½	5
Trethewey S. Mines com.	25	25	....
Tucketts	18⅛	....	....
Winnipeg Electric	45	....	....
Twin City	46	44	...
Bank of Commerce	185½	185	22
Bank of Ottawa	201	....	....
Bank of Hamilton	188	....	....
Bank of Montreal	..	....	....
Bank of Nova Scotia	218	....	....
Bank of Toronto	187	....	....
Dominion Bank	202	....	25
Imperial Bank	185	....	12
Merchants Bank	...	....	....
Royal Bank	208	....	....
Standard Bank	200	....	3
Union Bank	....	155½	19

Toronto Bonds	Asked	Bid	Sales
Canada Bread	90	80	...
Canada Locomotive	89	....	..
C.P.R.	...	....	100
Colonial Loan	....	....	3000
Electrical Development	.. .	81	....
Penmans	....	85	....
Porto Rico	....	80	....
San Paulo	....	79	....
Steel Company of Canada	....	93	....
First War Loan	96½	98	3100
Second War Loan	95⅞	95½	17600
Third War Loan	94	93⅞	5300

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POTASH SODIUM SULPHATE IN SASKATCHEWAN

A discovery that will prove of untold value to the allies has been made 30 miles north of Maple Creek in an immense deposit of potash sodium sulphate, one which experts claim consists of millions of tons of these minerals.

The deposit was discovered in the dried-up bed of an old lake, and the work of getting it out will amount to practically nothing. The whole bed of the lake, which is 2½ miles long and over one mile in width, has been staked and filed on, and work will be started at once in clearing away the top layers of dirt and erecting buildings for the carrying on of the development of the bed.

The claims have been filed by Saskatchewan men who will retain their control. Professor McLaren, of the Saskatchewan University, has examined the minerals and pronounced them perfect, while expert engineers have estimated the deposit at millions of tons. A branch line of railway is to be run from the works to Maple Creek.

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Chartered Accountant
Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

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Orders for the new issue of H. M P. Eckardt's
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SASKATCHEWAN CROP OUTLOOK

A wonderful improvement in the crops of the province is reported by the Saskatchewan department of agriculture, according to reports received during the past fortnight from the special correspondents attached to the department.

The rains of recent days, together with good weather, has had a very beneficial effect on the crops in all districts. Harvest will be general next week, the reports indicate. The scarcity of men is emphasized in a number of the reports, as well as slight frost damage.

Sir William Mackenzie was in Ottawa recently to discuss the payment for $60,000,000 of Canadian Northern Railway stock to be acquired by the government. The arbitration board, it will be remembered, made an award of $10,800.000, but a price of $10,000,000 has, it is understood, been agreed upon as sufficient.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended August 28th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pc.Gr'n com.xd12'	90		Dom. Explosives .		30	Matthew-Blackwell com.	40 50	49.50	Sovereign Life............	12.50	20
" " pref.	80	86	Dom. Iron & Steel 5's 1939	73.50	78.50	Matthew Laing.......6's	93.50	97	Steel & Rad... ... pref.	57.50	....
Amer. Marconi .	2 50	3 50	Dom. Power. .....pref.	90	96	M'Donald...........pref.	85	95	Sterling Bank.... ...	78.50	82
Atlantic Sugar. . .pref	50	55	" " .... 5's	80	85	Morrow Screw........6's	86	92.50	Sterling Coal..........6's	71.50	75
" " ..com.	14	18	Dunlop Tire .... pref.	89	94.50	Murray-Kay .... pref.	10	....	" " ......com.	16	18.50
Belding Paul.. . pref.	79	81 50	Eastern Car......... 6's	90	95	National Brick Bonds....	18	22	Temple Theatre.....com.	....	65
" " . ..com.	12	17	" " .... pref.	50	55	National Life..	35	....	Toronto Carpet..........	89	....
Brandram-Henderson 6's	94		Goodyear Tire.......com.	185	220	National Potash.........	....	1.40	Toronto Power 5's 1924..	80	84.50
Can. Machinery . . pref.	50	56	Great West Perm. Loan	. .	51	National Telephone.. 5's	52	56.50	Toronto Paper . ...6's	84.25	88.50
" " . com.	12	18	Home Bank xd, 1¾.......	....	65	Nova Scotia Steel 6% deb.	83	87.50	Toronto York Rad 5's 1919	94.50	98.50
Can. Marconi.......	1 15	2	Imperial Oil...............	285	300	North Ont. L. & P.... 6's	77.50	83.50	West. Assurance	7	8.50
Can. Mortgage	67.50	76.50	Imperial Trust...........	....	37.50	Ont. Pulp....... .... 6's	74	78	Wt. Can. Flour.... com.	110	120
Can. Oil.. ... .com.	39.50	44.50	International Mill..pref.	83	87	People's Loan...........	78	88	Western Power....bonds	52.50	56.50
Can. Starch .. .. com.	10	15	Lambton Golf	335	380	Rosedale Golf	250	290	....	....	....
Carter Crume. .....pref.	45.50	55	Loews Theatre.. . .pref.	79	86.50	South Can. Power..com.	15	19.50	....	....	....
Chapman Ball Bearing.	24	29	Maple Leaf Con. Milk pf.	53.50	....	....	....	....	....	....	...
Cockshutt Plow....pref.	71	81	Maritime Coal......com.	18	23.50	....	....	....	....	....	....
Collingwood Ship. com	28	.	Massey Harris.....	115	127	....	...	.			

DOMINION SAVINGS BANKS

BANK	Deposits for Mar. 1918	Total Deposits	Withdrawals for Mar. 1918	Balance on Mar. 30th, 1918
Manitoba:—	$ cts.	$ cts.	$ cts.	$ cts.
Winnipeg	1,077.00	512,070.81	3,807.20	508,263.61
British Columbia:—				
Victoria.	26,103.81	1,122,987.72	21,036.55	1,098,951.17
Prince Edward Island:—				
Charlottetown..............	27 152.00	1,850,753.36	30,311.93	1,820,441.43
New Brunswick:—				
Newcastle	1,864 00	239,830.65	7,977.83	231,852.82
St. John	57,835.41	4,649,370.68	71,534.82	4,577,835 86
Nova Scotia				
Amherst	....	....	....	....
Barrington	145.00	102,267 19	404.85	101,862.34
Guysboro'..	1,311 00	96,318 03	1,165.67	95,152.36
Halifax........................	51,113.02	2 379,705.90	35,775.22	2,343,930.68
Kentville	3,149.00	240,703 23	6,013 62	234,689.61
Lunenburg	3,072 00	438 715.74	10,292.81	428,422.93
Pictou	....	....	....	....
Port Hood....................	541.00	71,941 45	25.00	71,916.45
Shelburne.....................	1,360.86	219,895 75	2,745.12	217,150.63
Sherbrooke	289.10	79,077.91	961.68	78,113.23
Wallace	....	....	....	....
Totals.........................	178,313.23	12,003 638 45	194,755 30	11,808,883.15

POST OFFICE SAVINGS BANKS

Dr. MAY, 1918 Cr.

	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 30th April, 1918..	11,350,018.41	Withdrawals during the month..........	858,089.90
Deposits in the Post Office Savings Bank during month.......	940,355.71		
Transfers from Dominion Government Savings Bank during month:—			
Principal........,	171,113 30		
Interest accrued from 1st April to date of transfer...	....		
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	7,122.25		
Interest accrued on Depositors accounts and made principal on 31st March, 1918 (estimate)	....		
Interest allowed to Depositors on accounts closed during month.....	1,355.08	Balance at the credit of Depositors' accounts on 31st May, 1918..........	11,614,881.88
	12,472,971.78		12,472,971.78

ECONOMY MUST BE ENFORCED

The National City Bank, in its August circular, says: Proposals for new taxation do not sufficiently recognize the necessity for greater economy by the whole body of consumers. Attention is fixed upon business profits and large personal incomes, but higher taxes upon these will not materially reduce private consumption, release man-power or increase the total amount of funds available to the treasury. We agree that such increases are in order, but their effect will be to reduce the amount coming through loans to almost the extent that receipts by taxation increase. We mean by this, that private investments of the kind made by rich people and by business corporations are now under government control, and surplus earnings and incomes in these classes are either going into approved investments, which the government deems it not desirable to restrict, or into government loans. The reductions which can be forced in the private expenditures of such people will not be of great significance, because there are not enough of them. The industries of the country are not employed to any important extent in making things for these people. In order to release any considerable amount of labor and factory space, save any important amount of coal, relieve the congestion upon the railways or check this expansion of bank credit there must be a curtailment of expenditures by the main body of the people. The farmers are the largest single class in the country and with farm products at present prices their purchasing power is greater than ever before. The wage-earning class is next, and the same is true of its buying power. In ordinary times it is nobody's business how anyone spends money that he has earned and rightfully owns, but now every private expenditure comes in conflict with the government. Nobody likes to urge heavier taxation upon articles of common consumption, but for the double purpose of obtaining money from these sources and relieving the industrial and banking situation nothing else will answer so effectively. In the absence of that the remedy must be found in more effective campaigning for the widespread distribution of Liberty bonds and war-savings stamps. The question of whether the government shall raise money by taxation or loans is not the vital one; the vital thing is to get its work done and as a means of reducing private expenditures taxation is more certain than loans.

VOCATIONAL STATISTICS

During the month of June 286 disabled soldiers graduated from courses of industrial re-education conducted by the Vocational Training Branch of the Department of Soldiers' Civil Re-Establishment.

Figures compiled by the statistical division show that on June 30th 4,612 returned soldiers, so disabled that they cannot resume their pre-war occupations, had been approved for courses of re-education. The number of such courses in progress on that date was 2,070, and all but 27 of the students were discharged men in receipt of vocational pay and allowances. The other 27 had begun their courses while still in hospital receiving some treatment.

The number of graduates during the month of June (286) was the largest for any single month to date, and brings the total number of graduates up to 767. Of the 4,612 men for whom courses have been approved, 302 have refused the benefit, while 442 have begun their courses and not finished them for various reasons. Included in this 442, however, are a number of men who were granted permission to discontinue temporarily in order that they might engage in the season's farm production work.

In addition to the above figures on industrial re-education, the statistical division reports that for the month of June 1,743 men were attending occupational therapy classes conducted by the Department of Soldiers' Civil Re-Establishment in the military hospitals as a contribution to the various forces engaged in restoring health. This was an increase of nearly 100 over the month of May. This figure, however, does not include the men taking part in the ward occupations, such as basketry, embroidery, weaving, etc., conducted in the wards themselves.

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TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	4,829,105	6,953,307	6,754,791	5,351,736
May	5,297,150	10,015,047	8,028,763	....
June	5,693,544	9,170,364	8,486,607	....
July	6,307,797	9,463 316	6,901,711	....
August	6,315,225	9 699,705	8,008,713	....
September	5,902,915	8,818,520	6,368,729	....
October	5,688,293	8,506,096	7,120,227	....
November	7,338,718	8 462,892	6 528,930	....
December	6,243,327	8,112,981	5,069,304	....
January	7,327,255	9,455,133	5,704,626	....
February	6,978,123	8,139,966	4,655,584	....
March	9,449,230	10,273,854	7,674,418	....
Totals, Fiscal Years	77,370,682	107,071,181	61,302 403	....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	18,192,655	35,847,117	35,322,910	34,880,337
May	24,643,519	62,310,274	67,122 849	....
June	21,783,968	61,850,279	50,778,218	....
July	22,739,381	71,317,030	108,669,391	....
August	17,925,332	59,153,587	88,831,407	....
September	22,189,301	55,804,371	46,404 616	....
October	45,765,452	47,171,629	78,148,129	....
November	59,584,272	70,141,525	116,388,719	....
December	66,405 670	93,348,306	96,837,834	....
January	59 236,993	65,987,895	57,765,519	....
February	34,445,583	42,590,593	51,263,269	....
March	58,940,273	76,624,931	47,947,808	....
Totals, Fiscal Years	451,852,399	742,147,537	845,480,169	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	42,153	280,260	1,017,694	5,548
May	186 497	313 643	773,540	....
June	2,060,035	1,135,051	1,304,400	....
July	1,121,625	611,253	552,648	....
August	2,125,681	1,425,947	3,470,196	....
September	3,908,253	810,545	77,536	....
October	592,942	961,527	1,241,873	....
November	145,768	1,330,290	3,879 006	....
December	353,252	1,595,448	575,457	....
January	416,103	1,498,945	1,264,140	....
February	69 803	2,005,942	417 885	....
March	206,730	1,954,671	1,018,955	....
Totals, Fiscal Years	11,228,842	13,923,522	15,593,330	......

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	20,059,097	39,283,790	74,611,244	68,878,922
May	24,683,167	52,543,423	91,332,168	....
June	25 412,590	50,754 009	82,035,868	....
July	24,909 742	48,370,692	78,164,433	....
August	28,255,575	56,433,525	75,034,983	
September	28,998,214	53,345,915	61,040,349	....
October	28,381,750	56,081,018	62,556,763	....
November	32,419,421	58,496,757	59,372,483	....
December	31,439,039	53,917,608	50,745,419	
January	37,337,914	57,847,927	47,460,270	
February	38 945,968	53,517,508	41,137,623	....
March	47,577,390	84,627,451	70,414,526	....
Totals, Fiscal Years	370,497,867	664,219,653	791,906,127	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	7,951,610	12,791,903	17,860,126	26,459,118
May	12,256 886	22,871,262	50,805,672	....
June	13,914,300	21,729,722	48,536,527	....
July	16,589,893	23,458,183	34,539,868	....
August	16,290,685	23,987,082	34,278,837	....
September	18,410,017	22,814,216	36,718 471	....
October	24,140,559	26,336,639	38,398,107	....
November	22,540,375	29,008,668	36,457,580	....
December	18,448,862	27,363,888	33,629,332	....
January	15,200,296	22,026,268	26,681,092	....
February	15,315,328	16,826,311	22,795,703	....
March	20,047,677	31,402,188	37,111,492	....
Totals, Fiscal Years	201,106,488	280,616,330	417,812,807	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	2,523,936	498,847	692,672	852,686
May	804,121	694,465	1,698,249	....
June	565,292	685,866	1,642,247	....
July	1,388,725	706,075	1,779,090	....
August	4,562,614	739,633	2 235,705	....
September	1,181,862	1,118,379	2,252,042	....
October	1,022,692	977,307	2,196,161	....
November	723,051	848,179	2,764,908	....
December	842,645	825,913	1,520,669	....
January	510,587	848,628	1,290,956	....
February	702,873	895,969	2,712,528	....
March	734,376	1,123,182	2,792,886	....
Totals, Fiscal Years	15,562,774	9,962,443	23,578,113	....

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

August 28th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive	7	85	8.23
Canada Cement	7	92	7.60
Canada Steamships	7	77	9.10
Mackay Companies	4	65	6.15
Penmans	...	....	....
Steel of Canada	7	96	7.30
Maple Leaf Milling	7	96	7.29
Common:			
Bell Telephone	8	130	6.15
B. C. Fishing and Packing	5	50	10.00
Canada Cement	6	67	8.95
Canadian Locomotive	6	63	9.52
Canadian General Electric	8	103	7.76
Consumers' Gas	10	145	6.89
*Consolidated Mining & Smelting	2½	24½	10.00
Dominion Foundries & Steel	8	82	9.75
Maple Leaf Milling	10	119	8.40
Canadian Pacific Railway	10	172	5.82
Penmans	....	....	..
Dominion Steel Corporation	5	64	7.80
Steel Co. of Canada	6	74	8.10
Mackay Companies	6	78	7.70
Toronto Railway	4	59	6.78
Bonds:			
Canada Bread	6	90	6.66
Canada Cement	6	96	6.25
Canada Steamships	5	80	6.25
Canadian Locomotive	6	89	6.66
Penmans	....	....	.. .
First War Loan, 1925	5	96	5.67
Second War Loan, 1931	5	94¾	5.51
Third War Loan, 1937	5	93¾	5.57
Victory Loan, 1937	5½	100	5.50
....	....	....	....

*Par value of shares, $25.00.

A beautiful woodland lot of 40 acres, at the confluence of the Grand and Conestogo Rivers at Conestogo, has been handed over by Mr. Walter J. Snider, the miller, to Hon. Finlay Macdiarmid, minister of public works, representing the Ontario government, with the object of furthering the policy of conservation and reforestation throughout Canada. The property has been in possession of the Snider family since about 1850, and is covered with majestic forest trees.

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The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
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Agents, Attention!
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made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED	INCREASE 146%
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The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

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Monthly Income Policies a Necessity

A legacy of life insurance amounting to $100,000 was completely dissipated in seven years by faulty investments and expensive living. In another case a beneficiary squandered the proceeds of a life insurance policy amounting to $50,000 in a single year. To protect the beneficiary against inexperience in making investments, and against extravagance, the monthly income policy has been introduced, providing an automatic, safe and profitable investment of life insurance funds. Supplement your existing insurance with a monthly income policy. It can be written on the life, limited life or endowment plan. Such a policy with our disability clause incorporated is without an equal in furnishing ideal household protection. We will gladly furnish full particulars and illustrations.

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Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

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On August 18th The Great-West Life was Twenty-six years old. The occasion found the Company with

Business in force
ONE HUNDRED AND SIXTY-THREE MILLIONS
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With more than Sixty Thousand well satisfied Policyholders, a record of results unequalled, a reputation that only the utmost in service to Policyholders could gain and maintain.

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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.
For Agencies in Western Ontario, apply to E. J ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

WOOD PULP INDUSTRY IN BRITISH COLUMBIA

New Industry Established During Last Few Years Has Already Developed Rapidly

During the past seven or eight years the province of British Columbia has seen another of its potential sources of wealth commence its development at the hands of an aggressive organization which has grown rapidly as the possibilities of the markets advanced and were proven, and this development, it is stated, would have been greater had there been a greater supply of ships for carrying, because the trade thus far is a purely export one.

For many years the vast spruce forests of this province have stood practically untouched, excepting, perhaps, their use as lumber. But the recognition of their possibilities as pulp, and the increasing need of establishing a new supply in the face of the growing scarcity of pulpwoods in other sections of Canada, induced capital to investigate and then commence development.

In 1911 the Whalen Pulp and Paper Company pioneered the high-grade sulphide fibre industry, starting with one mill at Mill Creek, on Howe Sound. This company is still the only one manufacturing this pulp. Its market is entirely export, its product going to Japan, the United States, Australia and New Zealand. The pulp it manufactures is the raw material which goes to make high-grade book and other papers.

Mills Produce High-grade Pulp.

In 1910 the Mill Creek plant commenced operations, producing some 18,000 tons of pulp. This plant has been in operation ever since. The demands of the market increased and the industry grew larger. In 1916 the company took over the Swanson Bay plant, near Prince Rupert. This establishment, under the new name of the "Empire" mill, is a modern sulphite plant which, in 1910, had a capacity of 8,000 tons of pulp annually. This capacity has been increased to 12,000 tons. Consequently the two mills of the company produced about 30,000 tons of high-grade pulp in 1917.

A third complete plant at Quatsino Sound, on Vancouver Island, known as the "Colonial" plant, started operation on August 10th. It has been under construction for some time. It is a modern sulphite mill with a production of 18,000 tons, and is designed to ultimately produce 60,000 tons of bleached sulphite.

Sawmills operated in connection with the pulp mills at Mill Creek and Quatsino Sound have capacities totalling 500,000 feet per 24 hours. They cut the higher grades of spruce, cedar and shingles. These mills produce between 20 and 40 million feet of cedar annually, and 100 million cedar shingles.

These plants are supplied by timber taken from 150,000 acres of timber lands held under pulp leases. They now employ about 1,600 men, nearly a quarter of whom are working in the woods.

Sulphite Industry in Infancy.

The sulphite pulp industry of British Columbia is in its infancy. Other companies will come as the vast resources of the province are more widely known and as the growing need for more new pulp fields are felt. Owing to the fact that the spruce stands scattered through other timber growths, it is necessary to have plants that can utilize these other trees and produce timber from them. Also it is necessary in order to take the most commercial advantage from the industry to use the higher grades of spruce logs for other than pulp purposes. Any spruce log will do for pulp, but only the best can be used for aeroplane stock or other high grade uses. The prices for high-grade lumber are better than would be realized from the pulp and, consequently, it is good business to cut lumber where the value is above pulp values.

The sulphite process, which is one of the only two methods of making wood pulp, is that of making pulp through an acid process. The other process is the soda or alkaline method. The essential feature of the sulphite process is the employment of a solution of sulphurous acid combined with a certain amount of magnesia or lime. Sulphite wood pulp paper is stronger, harder and more transparent than that made under the soda process.

British Columbia is particularly well supplied with the essentials for pulp manufacture. Its markets stand waiting and eager. It has the raw material in its forests, and, in addition, its rugged coasts and interior presents the added advantage of hydro power. The plants now operating have taken advantage of these to a large extent. The mills at Mill Creek and at Swanson Bay have each their own hydro-electric development of about 3,000 horse-power each. The water power at the Quatsino plant is not yet harnessed, but it is extensive and will be developed in the near future.

British Columbia presents a very great opportunity for the pulp manufacture, either inland or on the Pacific waters. The near future will undoubtedly see a very great development in this industry.—Vancouver Sun.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in August:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
August 7 ..	$2,559,000	$2,882,000	+ $323,000
August 14 ..	2,746,000	2,759,000	+ 13,000
August 21	2,700,000	2,942,000	+ 242,000

Grand Trunk Railway.

	1917.	1918.	Inc. or dec.
August 7	$ 984,921	$1,236,243	+ $251,422
August 14	993,968	1,285,064	+ 291,096
August 21	1,043,948	1,341,827	+ 297,879

Canadian Northern Railway.

	1917.	1918.	Inc. or dec.
August 7	$ 775,500	$ 859,800	+ $ 84,300
August 14	746,800	819,100	+ 72,300
August 21	748,500	912,700	+ 164,200

DESPAIR TO GERMAN HOPES

Without the men of the Merchant Marine, our Allies would be at the mercy of Germany. Yet these men are quiet and unassuming. They wear no gold lace or natty uniform.

The merchant marine includes almost every type of craft, sails every sea, and faces death in a dozen forms every day. The heroic men of the service will show fear at nothing, and there is nothing on the sea or under the sea that can scare them off the sea.

Lord Charles Beresford is authority for the statement that never has a man of the merchant marine refused to sign on for a voyage because of the danger.

Every day boats sail "over there" or back home again, and none know what horror and danger may lay in the path. Not a week passes but some of these ships fall victim to the U-boats. In nearly two hundred cases ship, cargo and crew have disappeared beneath the waves for ever, leaving not a trace.

To date more than 15,000 of these men have played the game and lost. But their sacrifices have not been unavailing and Germany knows full well that if she could have frightened this important arm of the war services off the seas, the war would have been won for her many months ago.

Without the merchant marine our allies would be at the mercy of the Hun. Our armies would have neither food, munitions or reinforcements. They could not fight for a week. Therefore Germany planned to play her last card and utilize every device of fiendishness known to modern warfare in an effort to drive these invincible mariners off the sea.

To-day our merchant marine still sails the seas, unconquerable and dauntless as of old. It has defeated Germany's would-be master-stroke of the war. But it has to date cost 15,000 lives.

Here is the most awful part of the situation. Rightly or wrongly, there is no official recognition of this service—not a hand is moved, officially, to look after the widows and orphans, the dependants of these brave sailors who have gone down in the Empire's cause.

The Navy League has taken the merchant sailor under its care. It is straining every effort to collect sufficient funds to assure a reasonable living pension for the dependants of the heroes who have made their last voyage in our service.

Ontario is celebrating Sailors' Week with the object of raising $1,000,000 for the fund. In view of the above explanation, there should be little difficulty in raising the amount.

War Conditions — Liberal
Premiums — Recently Reduced
Agency Contracts — Profitable

AGENTS WANTED

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Head Office for Canada ∴ MONTREAL
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CROWN LIFE

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There is a Crown Life Policy to suit every insurance need. Write us for advice to-day.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts 61

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore in pounds, from Cobalt Station for the week ended August 23rd, 1918:—

McKinley-Darragh, 85,453; Dominion Reduction, 88,000; O'Brien, 64,010; La Rose, 78,646; Aladdin Cobalt, 60,000; Kerr Lake, 60,227; Buffalo, 64,075; total, 500,411.

The total shipments since January 1st, now amount to 19,455,889 pounds, or 9,727.9 tons.

FARM CONDITIONS IN ONTARIO

The following is a summary of recent reports made by agricultural representatives to the Ontario Department of Agriculture:—

Farmers in the County of Victoria declare that spring grains have been the best crops for ten years, and the general experience in the province is much akin to that statement. Most of the grain fields have been harvested, although for the last few days this work has been held up by rains, which, however, were very welcome to late potato, root and even some corn fields, which are already picking up after being tried by the drouth of the preceding three or four weeks. Threshing is well advanced, and is showing excellent results. More than usual of this work has been done in the fields owing to favorable weather and to save labor.

Corn generally is advancing, despite the drouth. A month of warm weather—sometimes very hot—favored it on the whole. Some early varieties in Essex are already in the shock. Despite the cool June weather most fields of ensilage corn are in height of stalk fully two weeks ahead of last year. Clover and other grasses have been much helped in their second growth by the recent rains, which were much needed. Reports vary greatly as to the prospects for both clover and alfalfa seed. Onions are being shipped by the carload from points in Essex and are much earlier than usual. A few fields of Warren tobacco have been harvested in Essex. The plants are rather small in leaf owing to the very dry and hot weather of the past month.

Owing to the drouth live stock have felt the lack of good pasture, but otherwise they are in good condition. Young cattle are selling at from 9 cents to 11 cents a pound, but more finished animals are bringing as high as 14 cents. Hogs remain at from $19 to $19.50 per hundredweight. Young pigs are in demand, weanlings fetching $12 a pair.

The farm labor situation continues well in hand. Helpers now needed are fruit pickers in orchards, and men for the September general cleanup. Preparation is also being made for getting fall wheat, but the ground has been very hard for plowing, owing to the drouth. The heavy rains which came late in the week are expected to help in this respect. According to the Kent representative the farmers of that leading winter wheat county are satisfied to put in spring wheat next year if the ground or other conditions do not permit planting fall wheat this fall. The great success of spring wheat this year encourages this view, but the action of the Grain Commissioners in arranging for a bonus of five cents a bushel on Ontario winter wheat may have some effect in increasing acreage. There now appears to be plenty of seed available.

REMUNERATION OF MUNICIPAL OFFICERS

A table has been prepared by the Vancouver "Daily Sun," showing the comparative monthly salaries paid to the principal officers in municipalities adjoining the city of Vancouver. The table is given in part below:—

Municipalities.	Clerk.	Assessor. Contract.	Treasurer.	Chief police.
North Vancouver city	$150	$1,000 p.a.	$150	$140
North Vancouver district .	200	125	clerk	125
West Vancouver	150	clerk	clerk	115
Point Grey	180	135	150	150
Richmond	150	clerk	clerk	125
South Vancouver	160	135	clerk	130
Burnaby	200	110	175	145

PRODUCE OF WAR GARDENS

In response to the call for increased production the people of the cities, towns and villages of Canada have vastly increased the garden acreage in this country. Last year it was estimated by the "Agricultural Gazette" that the value of the war gardens' produce amounted to somewhere between $20,000,000 and $30,000,000. This year Mr. Frederick Abraham, honorary chairman of the War Garden and Vacant Lot Section of the Canada Food Board, after a survey of Canada's war garden reports from coast to coast estimates that this year's production will be two or three times greater than last. On this basis the war gardens of Canada this year have produced anywhere from $40,000,000 to $90,000,000 worth of fruit and vegetables. Taking a conservative view of these figures, the war garden production in Canada for 1918 should be worth about $50,000,000.

FARM MORTGAGES FOR LIFE COMPANIES

In helping to finance the recent extraordinary demands upon American agricultural production, American life insurance companies during two years of the world war increased by nearly two hundred million dollars their mortgage loans in those farming districts which are now supplying the bulk of the food-stuffs to this country and its allies. In addition to this net increase, which was during 1915 and 1916, the same companies made new loans of two hundred million dollars to the same sections during the first nine months of 1917. This second sum, however, does not represent the net increase for the later period, as the amount of matured mortgages, pre-payments, etc., has not been deducted. About 95 per cent. of both these funds was sent to nineteen states in the west and south. This and other information concerning one source of financial support back of the expanding agricultural production of the United States is disclosed in a printed report made to American life insurance companies by Manager George T. Wight, of the Association of Life Insurance Presidents. This report is based on original statistics which have just been compiled covering 97½ per cent. of all outstanding real estate mortgages held by American life insurance companies.

PERSONAL NOTES

Mr. F. S. Craig and Mr. J. E. Woods, of Oldfield, Kirby and Gardner, Winnipeg, have left for overseas. The accident, guarantee and casualty department of this firm, formerly managed by Mr. Woods, is now in the care of Mr. G. Innis Mackenzie, of Regina.

Mr. A. F. W. Severin has been appointed special agent and adjuster for the London & Lancashire Guarantee and Accident Company, making his headquarters in Winnipeg. Mr. Severin will have general supervision over the company's guarantee business in the west.

Mr. H. B. Mackenzie, formerly general manager of the Bank of British North America, but who retired from that position when his bank was absorbed by the Bank of Montreal, was presented with a handsome gift at a dinner held recently by the staff, to show their appreciation.

Mr. Morley Donaldson, formerly vice-president and general manager of the Grand Trunk Pacific Railway, died at his residence at 504 Albert St., Ottawa, on August 27th, at the age of sixty-five years. He was a life-long resident of Ottawa, and was extremely well known in business circles. He was for many years general superintendent of the Canada Atlantic Railway, and was for a long time in the service of R. Gilbert & Company, of Montreal.

DEATH OF TRUST AUDITOR

The death occurred at the Toronto General Hospital on August 27th of Mr. George Macbeth, Alexander Apartments. Mr. Macbeth was auditor of the Toronto General Trusts Corporation until his death, which position he occupied for the last 20 years, and he was also auditor of a number of other institutions in Toronto and outside points. He was a prominent Mason and a member of Zetland Lodge at London, Ontario. In politics he was a Conservative, and was an attendant for many years at St. James' Cathedral.

TOTAL OF BULLION SHIPMENTS LARGE

Total bullion shipments from the beginning of this year to date total 6,494,111.76 fine ounces, of an estimated value of $6,118,637.41, being the refined product sent out by nine mines as follows:—

	Ounces.	Estimated value.
Mining Corporation	2,139,522.67	$2,013,710.95
Nipissing	3,037,507.12	2,018,422.24
Kerr Lake	717,047.25	713,462.02
Dominion Reduction	255,200.00	149,957.30
Buffalo	42,568.00	38,503.30
O'Brien	257,619.00	242,789.00
Timiskaming	29,559.72	26,602.85
Silver Eagle	2,953.00	2,214.75
Crown Reserve	12,135.00	12,975.00
Total	6,494,111.76	$6,118,637.41

In comparison with the above figures, compiled by the Timiskaming and Northern Ontario Railway officials, bullion shipments from January 1st to August 3rd, 1917, totalled 6,821,081.24 fine ounces of silver, worth $5,240,873.21. While the 1918 output in bullion to date is several thousand ounces below that of a year ago, the increased price of the precious white metal makes this year's valuation $875,700 over that of 1917 and conservative judges look for a new high record in value to be recorded by December 31st.

The Etobicoke Township Council struck its rate at a special meeting held recently. The tax rate for 1918 will be 21 mills, an increase of over 4 mills on last year. The council claim that the increase was largely due to the increased cost of labor entailed in repairing roads worn out while the Hamilton highway was closed. The school rates for the different sections average about 6 mills. They range from less than one to 10 mills.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Almonte, Ont.—August 27—Flannel mill owned by Wm. Thoburn was damaged. Estimated loss, $100,000.

Broadview, Sask.—August 21—Barn of R. Bird, two horses and two cows were destroyed by lightning.

Chatham, Ont.—August 26—Residence on the farm of J. O'Brien was destroyed. Estimated loss, $2,000.

Clinton, Ont.—August 23—The Grand Trunk Railway freight sheds and the Doherty Piano Company's warehouse were damaged. Caused by spark from passing engine. Estimated loss, $1,000.

Colborne, Ont.—August 22—Barn of Peter Fisher was destroyed by lightning.

Hamilton, Ont.—August 26—Shops of the Toronto, Hamilton and Buffalo Railway were damaged. Estimated loss, $10,000.

Hull, Que.—August 26—Residence of Mr. Leon Dubois, 178 Leduc Street, was damaged. Estimated loss, $1,000.

Montreal, Que.—August 20—Premises of the Metal Shingle and Siding Company, Limited, corner of St. Catherine and Delorimier Streets, were damaged. Caused by short circuit in electric wires. Estimated loss, $75,000. Insurance carried in Lloyds Company amounted to $101,000.

August 26—The oil tanker, "Lake Manitoba," at the wharf of the Imperial Oil Company, Longue Pointe, containing 1,500 tons of crude oil, 500 tons of copper, 500 tons of coal and a quantity of other cargo, was destroyed. Estimated loss, $1,500,000.

August 27—Bakery of J. A. Brousseau, Boyer Street, and 31 horses were destroyed. Estimated loss, $125,000. Sash and door factory of H. Chagnon and Company, 37 Burnett Lane, was damaged. Estimated loss, $94,000.

Newcastle, N.B.—August 21—The carriage shop of W. J. Hogan was damaged.

Owen Sound, Ont.—August 28—Drygoods store of Wm. T. Lee and Sons was damaged. Estimated damage to stock, $35,000; to building, $2,500.

Southampton, Ont.—August 19—Home of Rankin Bragdon was destroyed. Caused by defective flue.

Stanley, N.B.—August 24—Mill of S. Douglass was destroyed. Estimated loss, $20,000. Insurance carried, $6,000.

St. Catharines, Ont.—August 25—Plant of the Steel and Radiation, Limited, was damaged. Estimated loss, $6,000.

St. Laurent, Que.—August 24—Hay sheds, stables and offices of Odilias Crevier, hay and grain merchants, were destroyed. Cause reported as incendiarism. Estimated loss, $20,000.

Tillsonburg, Ont.—August 26—Elevator, carload of corn, car of salt and a quantity of food of Mr. Fred. Kicksee, were destroyed. Cause reported as spontaneous combustion.

Wabamun, Alta.—August 20—The King George Hotel and drug store were destroyed.

Windsor, Ont.—August 23—Buildings at Devonshire race track were damaged. Estimated loss $8,000.

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND
The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
JAS. McGREGOR, Manager
Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

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of Canada
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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

Shortcomings Within and Without

Canada Life's President Emphasizes Need for Co-operation Between Home Office and Agency Force—Room for a More Comprehensive Advertising Policy—Influence in Controlling Legislation—Fields for New Business.

Address by Mr. Herbert C. Cox, President Canada Life Assurance Company, President Canadian Life Insurance Officers' Association. Delivered at Life Underwriters' Association Convention, New York City, 4th September.

HOWEVER simple or however intricate in its conception and however true in its action a mechanism may be, there are a thousand and one contingencies which may at an unexpected moment interfere, seriously or otherwise, with its proper functioning. From the giant of the steel foundry to the hyper-sensitive Swiss movement, all are subject to trouble from within and without, which, no matter what the primary cause, may result in loss of energy and time affecting a very wide circle.

Organizations, economic or political, financial or industrial. suffer from imperfections inherent to their nature or arising from some outside influence, despite the keenness of the offensive and defensive planned by the alert minds charged with their progress.

No apology, therefore, is necessary for the suggestion that shortcomings may and do exist in an undertaking which deals so intimately as does life assurance with the human element whose proneness to err is so usually conceded. With no desire to be pessimistic, but rather to point the way with optimism to greater possibilities, it is my purpose to touch very lightly upon some features of our work which have impressed themselves upon me during several years in the management of an important general agency as well as in my present executive relation·

In an effort so tremendous as is ours, every ounce of human energy, every moment of time, and every dollar of money should be rigidly put to account. This can only be done through the utmost measure of entente between the home office and the agencies. Complete harmony and unity of action between these two great divisions of our anatomy would be perhaps too much to expect, but the nearer we approach the ideal relation of head and heart for which we look in the human bodies we insure, the nearer we shall come to the ideal in life assurance organization.

The heart of any life insurance company is, of course, the agency force whose function it is to continually pump the life blood of new business through the system and any murmur or leak in this organ should be immediately registered in the head—the home office. Essential, then, is the adequate care and nourishment of the heart,—in other words, the proper training and equipment of the producer. Less than ten companies, so far as information is available, have adopted any definite method of educating their salesmen, the balance drafting thousands of men into the business each year in the hope that some may find permanent lodgment and success. Necessarily much waste attends this process of elimination and we are here given the opportunity for some real cost accounting. The names of the companies which have adopted the wiser course are readily obtainable and any or all of them will, no doubt, be willing to share their method. Surely the agency managers as well as the home office must realize the advantage of skilled labor and the greater results to be obtained by its use.

Following our simile further, the heart must not be allowed to run away with the head, as it frequently attempts to do in the belief that it reflects the public pulse, nor, on the other hand, must the head in its cold logic stifle the enthusiasm and fervor of its sister organ, but it should seek rather to guide and utilize that spirit to the end that both head and heart may attain their full normal capacity and keep the body politic healthful and clean. Through intensive education rather than extensive instruction of the agency representative will, I believe, be found the way to this desirable unity.

Is the vision of the executive and the agency manager sufficiently broad? Are we alive to the bigness of our opportunities? Do we realize the possibilities for men of parts in this business? Without disparagement of our present forces may we not ask whether we have not in our own hesitation failed to attract to our standard the high capacity it properly commands? Do we quite appreciate the potential earning power to be developed by men of brains and breadth? I must confess to a frank and great surprise a few days ago upon learning that an agency manager of my own company, in a territory not too inviting, had in seven months earned more than the combined annual salaries of four important executives in the home office. Immediately the foregoing queries presented themselves and the answers were unfortunately all in the negative. Should we not hitch our wagon to a brighter star?

It is, perhaps, not unnatural that with the want of education of the salesman there should also be a lack of constructive and instructive propaganda among the purchasing public. Granted that most, if not all, companies individually and periodically advise the general reader through the medium of the public press of their assets, their assurances in force, the amount paid in death claims, etc., etc., etc., but is this interesting or informing to those who may take the time to read it? Is it well-directed energy and expenditure from the home office viewpoint? Is it of service to the salesmen? The mission of effective advertising is to relieve the salesman as largely as may be of the onus of educating the prospect so that his time and effort may be directed purely to the task of selling his policies. Much of our advertising is assuming this character with, I believe, very material results to the companies who have adopted it and whose field men have had the acumen to sense its value to them. Upon the appreciation of you, gentlemen, and upon your ability and readiness to turn to account such a tremendous selling aid will depend the attitude of the executives to its continuance and to its wider use. A few years ago your association evolved a plan of institutional advertising with the proposal that it should be adopted by the companies and the expense shared by all. For various reasons it was thought not to be feasible, but I am still hopeful we may yet be able to agree upon a joint plan of general propaganda which will serve better than the present spasmodic individual effort to tell the public in simple, non-technical language of the great basic principles of this institution of life insurance, of its essentially co-operative character, of its influence upon the individual and his home, upon his business and upon the State, of the success with which you and the companies with which you are associated are carrying on a great trust relationship with a minimum of expense and a maximum of service. When there is engendered in the public mind a full realization of what life assurance stands for, then and then only will that public begin to avail itself in proper measure of the stupendous advantages it offers.

Attitude of Government.

May I here venture to deplore the practice of the various states and provinces in taxing unduly the premiums of your clients, the tendency of this taxation being ever upward? The attitude of the government of Great Britain in this regard is well known. It is perhaps too much to hope that a similar viewpoint will be adopted on this continent, but we must never cease our effort not only to prevent the increase of these imposts—we must redouble our exertions toward their reduction. The members of your associations can very materially assist in leading to the light those in our legislatures who are responsible for the anomaly of this tax upon thrift. The interest of your client is your interest in this respect.

Disappointment and discouragement come to you in your work. You lay the blame at the door of the home office. For how much are you yourselves responsible? You remember the old adage, "The Lord helps those who help themselves." In writing the last application you had declined, did you use your best judgment? Did you not rather court disappointment when you submitted it? Disappointment not only for yourself but for your [illegible]? Does it not occur to you when soliciting prospects whom you may know to be impaired that you are wasting your own time and that of several departments in the home office? A company I know used for many years as the basis for competitions and comparisons the "applications written." In recent years the unit has been "policies issued," with the result that its declinations have decreased 25 per cent., and the effort of its salesmen has been more effective. Help to conserve!

Into the relationship between the home office and its agency managers, between those managers and their local representatives, and between all of us and our clients there enters very forcibly and very continuously the element of courtesy. In our communications, verbal or written, let us never forget the other fellow's feelings. We must have patience and a kindly consideration for his point of view. Harsh or unwelcome things need not be said offensively. On the contrary, disagreeable things can and should be said in a way to elicit the co-operation and gratitude of their object. In support of this, I recently heard an executive officer say to a fellow official, "If the company ever has anything disagreeable to say to me, I hope you will be asked to say it." We can all develop this faculty of kindly courtesy which will more than any other one thing be instrumental in the removal and prevention of friction and in the increase of efficiency in a great organization. Education as to its merits will help. One company claims to have accomplished much improvement in its home office correspondence by this means, and points to the fact that although the idea met with considerable opposition from the reactionary element, everybody found their point of view freshened and quite enjoyed the actual experimentation with the subject. Try it if you have not already done so. Your influence will expand.

Good Field for New Business.

Are you securing a proper proportion of new business from existing policyholders? Are you taking full advantage of opportunities for new business in connection with settlement of matured endowments, death claims, deferred dividends, five-yearly and even annual dividends? Does your company stimulate and urge you in this direction and provide you with relevant information and suggestion? Economy of time is here involved, as it would seem that a given amount of business can be secured through these sources with the expenditure of less time than from what might be termed, for want of a better word, "non-converts." The home office and the agent are, therefore, both responsible for any failure to conserve the time and opportunity which really belong to the company and should be utilized to the fullest possible extent.

Time was when the name of any company met in competitive canvass was anathema to the agent, who straightway proceeded to berate it out of his way. Much valuable time was wasted, ill-feeling engendered and actual harm done to all involved. Your associations have done much to eliminate this element of discussion and it has almost entirely disappeared from the canvass of the more successful salesmen, but there is still room for improvement. It is not sufficient to instruct the agent to refrain from it. He must be provided with a substitute. There are plenty of fundamental points about his own proposition upon which he can dwell and insist, if he be properly conversant with them. It would seem that this defect can be further eradicated by education from the home office. The growing tendency to exchange of thought and actual experience between companies, between the actuaries, the medical directors and agency officials is having a marked effect in this direction and will, I believe, influence the situation in yet larger measure.

The old spirit of aloofness with which the home office sought to withhold itself from the field has been gradually disappearing. We are fast becoming democratized as becomes a great public servant and are presenting to that public whom we serve a great institution capably officered, fully manned and economically managed, with an appeal to and demand upon its confidence which cannot be gain-said. Prejudice may still exist against life insurance, and criticism may still be directed against its opponents, but we have the remedy in frank publicity. Greater understanding of our principles and aims carries fuller appreciation of them. We can but gain through a wider exposition of all that pertains to our work in its many phases. Through this, rather than through restrictive and hindering legislation will the future possibilities of life assurance be realized and its full effectiveness be made available for the individual and the State.

NOVA SCOTIA MUNICIPALITIES' CONVENTION

A convention of the Nova Scotia Union of Municipalities was held in Lunenburg, N.S., on August 30th. A number of addresses were delivered by Professor W. S. Blair, Miss Agnes McGuire, Mr. W. B. McCoy and others.

The following officers were elected for the year 1918-19: President, Hiram Goudey, of Yarmouth; first vice-president, A. J. Bannerman, councillor, Pictou County; second vice-president, A. C. MacCormick, mayor, Sydney Mines; secretary-treasurer, Arthur Roberts, K.C., Bridgewater; auditor, W. W. Foster, city auditor, Halifax. Executive committee, Parker Archibald, municipal clerk, Halifax; H. H. S. Perry, councillor, Lunenburg County; H. L. Dennison, K.C., town solicitor, Digby; Fred. Harris, town clerk, Annapolis County; C. L. Dodge, municipal clerk, Kings County; A. C. Hawkins, mayor of Halifax; K. C. McLean, warden, Colchester County; D. J. Clarke, municipal clerk, Cumberland County; William Fitzgerald, mayor, Sydney; W. R. McCarthy, town solicitor, Glace Bay; A. W. Hendry, mayor, Liverpool.

CROP CONDITIONS IN THE WEST

Cutting of wheat is reported from 55 points along the lines of the Canadian Northern in Manitoba, Saskatchewan and Alberta in the report for the week ended August 17th, received at the general offices of that company. Cutting of oats is under way at 15 points, and of barley at 20. Estimates of probable yield are given in 23 cases, the figures standing for wheat, except where otherwise stated: Ste. Anne, Man., 40 to 45 bushels to the acre; Giroux, Man., 20; Decker, Man., 20; Odessa, Sask., 12, oats 35; Vibank, Sask., 15, oats 35, barley, 20; Parkman, Sask., 15; Lampman, Sask., 10-12; Brooking, Sask., 12; Truax, Sask., 15; Briercrest, Sask., 15; Star City, Sask., 28; Weldon, Sask., 30; Lumsden, Sask., 15; Zealandia, Sask., 15; Carmel, Sask., 15; Borden, Sask., 20; Swanson, Sask., 10; Ardath, Sask., 10; Forgan, Sask., 10; Laird, Sask., 10; Krydor, Sask., 20-25; Munson, Alta., 15; Rockyford, Alta., 15-25 bushels.

The optimism that is now more general in Western Canada is reflected in the reports of some 30 Canadian Northern Railway agents, that considerable improvement is apparent in the crops in their section.

A later report, dated the 29th inst., says: "Canadian Northern crop report covering territory served by its lines in Manitoba, Saskatchewan and Alberta for the week ended August 24th shows, out of 214 places reporting, 108 cutting wheat, 11 oats and 20 barley. A number of points report cutting delayed on account of rain. Twenty-six agents report the crop in their sections as considerably improved over previous estimates.

Agents from the following points, not previously announced, estimate the yields in their districts as follows: St. Norbert, Man., wheat, 25 bushels to the acre, oats 30-35, and barley 30-35; St. Jean, Man., wheat 25, and barley 45; Letellier, Man., wheat 20-25, and barley 30-40; Belmont, Man., 30-40; Warren, Man., wheat 15-20, and barley 30; Mitchelton, Sask., 10-12; Ettington, Sask., 18-20; Condie, Sask., 20; Fiske, Sask., 8; Howell, Sask., 15-18; Ruddell, Sask., 10; Blaine Lake, Sask., 25; Dinsmore, Sask., 10; Benton, Alta., 10 bushels.

The Actuarial Society of America will hold its fall meeting in Montreal, as guests of the Sun Life Assurance Company. The meeting is scheduled for Thursday and Friday, October 10 and 11.

THE FIRE HAZARD

Each Municipality Should Be Made Responsible for Losses Resulting From Its Own Negligence

BY HENRY LYE.

We should not postpone to the dim, distant future the action necessary to the diminution of the losses of life and property by fire, the alarming extent of which are brought to our notice by the monthly and annual reports; this work is not the duty of the insurance companies, although they have done a great deal in this direction. There are many causes of fires, each one requiring special treatment. The most prevalent is smoking, but the most self-apparent is from frame rows of buildings which cause the spreading of fires into conflagrations. Taking as tests the workmen's compensation act, the mutual insurance companies, the Victory war bonds, the tag-days and other co-operatives, we are justified in considering the national balance-sheet as the test of national and local responsibilities.

As to frame rows with their co-imposing dangers, we are led to consider whether it is best to suffer the dangers and losses arising from present conditions or by prompt and vigorous action to abate them. We may reasonably require that every community bear its own losses and expenses, and so be influenced to purge itself of manifest dangers.

The ordinary growth of a village, with its ambitions as a future town or city, begins with a tavern, a general store and a blacksmith's shop, all built of wood on small lots. The intervening spaces are gradually filled with frame buildings occupied as stores, dwellings, stables and sheds. All these gradually fall into decay, disuse, misuse, and so become nuisances and dangers which discourage the erection of substantial buildings. These conditions are suffered to continue by a false theory of vested rights and the ignoring of responsibilities, although no one has any right to imperil another's life or property.

Reverting to the idea of community rights and responsibilities, it is obvious that if Canada is big enough to afford light and air and safety to its people, then there should be such open spaces as may be necessary to these ends. Therefore, each community should be required to eliminate such erections as endanger, not only their locality, but the whole community. And this action should be at the expense of the community thus relieved from co-operative dangers to life and property, but which, being suffered to continue, may furnish headlines to the newspapers covering the tidings that such a village or town or a large part of a city has been "wiped out."

This abatement of fire hazard, with its claims and compensations, can only be efficiently dealt with by governmental action, which should no longer be deferred and should long ago have been brought about by the Commission of Conservation.

BRITISH COLUMBIA SALMON SHORTAGE

That the total pack of sockeye salmon by canneries operating on the Fraser River this year will not amount to more than 25,000 cases is the pessimistic opinion expressed by Mr. Monk, of the Glenrose cannery, and chairman of the fisheries committee of the New Westminster Board of Trade. This is the lowest pack on record, the previous low mark being in 1916, when the Fraser River pack totalled 48,000 cases.

There are practically no sockeyes in the Fraser at present. From 25 fishing boats on the North Arm of the Fraser, Mr. Monk received 40 fish, and other canneries report an equally small catch. The only hope of the fishing industry this year is that fall fishing may prove good. An occasional cohoe salmon is now being caught.

As a result of the poor sockeye run on the Fraser, canneries are paying a record price for sockeyes, 75 cents each.

Tentative plans for the erection of a new cold storage plant in Prince Rupert have been drawn and the building of a locally-owned plant is not far distant, according to present intentions. It probably will be located at Cow Bay, where a site is available. The building planned is to be two stories, large enough to take care of a million pounds of fish, with capacity for freezing fifty tons of ice and storage for 450 tons

Joint Life Underwriters' Convention

Life Insurance has Played an Important Part in the War — Heavy Burden Imposed upon the Companies—Prominent Speakers before Meetings in New York

NEARLY 2,000 delegates from all over the North American Continent met in New York City on Wednesday, Thursday and Friday, the 4th, 5th and 6th of September, at the life underwriters' convention. This is the first joint conference of the two national bodies, the National Association of Life Underwriters of the United States, and the Life Underwriters' Association of Canada. Topics of general interest to the life insurance business were discussed and more particularly the relation of life insurance activity to war conditions. On Tuesday evening executive meetings were held and considerable routine business was gone through. On Wednesday morning, at 10 o'clock, the convention was called to order by President L. Priddy, of the National Association of Life Underwriters. A word of welcome was given by Mr. O. S. Rogers, president of the Life Underwriters' Association of New York. This was replied to by President Wilson, of the Life Underwriters' Association of Canada, and by President Priddy, of the National Association of Life Underwriters.

(The Monetary Times Photo.)

H. C. COX,

President and General Manager, Canada Life Assurance Company, Toronto, whose address before the Life Underwriters' Convention appears on another page of this issue.

At the afternoon session held in the grand ball room of the hotel, Clarence Ousley, assistant secretary of agriculture, who spoke in place of President Wilson, read a letter from the chief executive, in which the president expressed his regret at being unable to attend the convention, but stated that he had sent Mr. Ousley to represent him.

Appeal for Man-power.

Mr. Ousley made an appeal to the business interests of the United States for every ounce of man-power they could spare to the farms and essential industries, declaring that this country had not contributed as heavily of its man-power as had Great Britain in the early years of the war. He called for a peace of unconditional surrender as the only kind of peace acceptable to the people of the United States.

"England has contributed one-fourth of man-power, and at the same time increased her agricultural establishment," Mr. Ausley said. "Canada has increased her production in spite of her heavy gifts to the fighting lines. The United States faces the same necessity."

Hugh Guthrie, solicitor-general of Canada, who said he bore "greetings from the government of which I am a member," described Canada's efforts in the war, and gave it as his belief that the people of the United States would be called upon to make great sacrifices before the war ended. Dr. George E. Vincent, president of the Rockefeller Foundation, aroused the enthusiasm of the convention in an address in which he discussed the relation of life insurance to health.

(The Monetary Times Photo.)

T. B. MACAULAY,

President, Sun Life Assurance Company of Canada, whose address before the Life Underwriters' Convention appears on another page of this issue.

Tax arrears of the municipality of South Vancouver, as found by a recent audit, are now $883,885, of which $527,915 have been hypothecated to Messrs. Spitzer, Rorick and Company, of Toledo, Ohio, as security for a loan of $450,000 payable in March, 1920. Considerable collections have, however, been made on this account and depreciations were also found in the values of the school buildings and equipment.

A large attendance is reported at the Quebec Provincial Exhibition, which was held in Quebec City from August 29th to September 7th.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
$3.00	**$1.75**	**$1.00**	**10 Cents**

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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GUARDING OUR ECONOMIC FUTURE

The dread of government control of industry, which has been so characteristic of English and North American economic life for the past century, is not a haphazard theory, but is based upon fundamental economic views. The rapid advance of government action into the economic sphere which has taken place during the past four years does not, as might at first be supposed, indicate a revision of these views. What is does show is that opinion has become more elastic, and extraordinary control of industry in war time is freely admitted as being necessary and advisable.

What of the future? Will the control of industry be only partially withdrawn, or will the present orgy of regulation be followed by a reaction in the opposite direction? In the United Kingdom, where freedom of private enterprise long held sway, it is recognized that the old relations between the State and industry can never be resumed, but at the same time both popular and official opinion are not in favor of the maintenance of direct government operation. As industry develops, and is organized on a national basis, regulation is essential, but regulation is a relation in which the State acts as an arbitrator between an industry and the public which it serves, and not as an actual party to the contract.

In the United States, the new situation is regarded as temporary only. A recent statement of Mr. Otto H. Kahn, the well-known New York banker, quoted in "Trust Companies," for August, expresses well the opinion of most Americans who have devoted thought to the subject:—

"It is to be hoped that the paternalistic control of enterprise and industry, which is a necessary measure in war time, will not be permitted in our country to grow into a permanent feature of our governmental system, and that as soon as possible the fetters now placed upon private initiative and personal incentive will be removed and the genius of American individual enterprise set free again, with due regard, be it understood, for the welfare and opportunities of the masses of the people and for the duty of the State to protect those least able to protect themselves and to prevent exploitation or oppression, undue privilege and unfair practices."

In our own country, certain branches of control are admittedly temporary, such as the fixing of prices, and the regulations of the Canada Food Board. But in some other departments, such as railroads, we have taken steps which cannot be retraced. In the United States, the government merely guaranteed the railroad stockholders a certain interest return upon their investment, in exchange for the control of operations during the war period. When this relation is terminated, no permanent change in the economic condition of the roads will have resulted, at least from this cause alone. In Canada, however, one national road has been purchased as the direct result of the war, and if the Grand Trunk deal is completed there will remain only one national road in private hands. Similarly, both in the United States and in Canada the governments have entered upon a programme of shipbuilding. There is, however, no surrender of the principle of the rights of private enterprise, provided that enterprise is subject to the control of the governments.

A STANDARD OF SERVICE

The fact that employees of governments and municipalities usually work under special conditions has always been a point of difficulty in settling labor questions. These special conditions take the form of pensions or retiring allowances, special working hours, holidays, etc. Almost invariably the government conditions are more favorable than those prevailing in private institutions with the result that where the remuneration is the same, the government positions are the most desirable. Quite

Frequently, however, the wage scale is less, and a balance is arrived at in this way.

Hon. Dr. MacLean, minister of education for British Columbia, was recently called upon to consider the question in the case of the employees of the provincial printing office, which comes under his department. The employees requested an increase in wages, pointing out that their remuneration was below the regular union scale. The minister, however, refused any change on the grounds that the employees affected were working from five to nine hours per week less than employees of commercial enterprises engaged in similar work. He stated that he would be in favor of placing the government's work in this department upon a strictly commercial basis and paying the union scale. Otherwise, he said, an additional financial burden would be added to the province.

The minister is quite right in his view that work of this kind should be carried on with methods similar to those employed by private companies; otherwise there are always labor difficulties over the comparative advantages of the two classes of employment. When a government or municipality engages in work which is usually performed through private sources it must observe the conditions of private enterprise or be unsuccessful.

This applies not only to the question of remuneration but also to office hours, etc.; and where the government comes into contact with the public, it should offer just as good service as could be rendered by private enterprise. One of the worst blights on public ownership has always been that government and municipal departments are notorious for their inefficiency. This has been the result of a number of causes, some of which are permanent, but all of which may be removed if the reforms are sufficiently radical. The Civil Service Commission of the Dominion of Canada has done good work in maintaining a standard of competence among government employees, and its authority has recently been greatly extended. But the commission has no control over the management of any department, nor should it have. This responsibility rests with the minister at its head, but in reality the deputy minister, who represents the continuity of the department, is more familiar with the conditions. That a government department can be operated with a fair degree of efficiency has already been demonstrated, but there is still a large field for extension of the principle.

CONSTRUCTIVE WORK IN FIRE PREVENTION

During the past year we have heard much lamentation over Canada's great fire loss; but it is only quite recently that positive steps in the direction of fire prevention have been taken. It is a new field of public work, and it is well, therefore, that we go slowly, lest we become hampered with a multiplicity of regulations, issued by different authorities, and clogging the healthy development of economic and social life. The work so far accomplished has been for the most part an examination of the causes of fires, and of the conditions which promote fire waste; it is only by studying the germs that we will be able to eradicate this disease which has permeated our economic life. Once the causes of fire waste have been classified in the order of their importance, fire prevention becomes a simpler matter.

On August 30th, a convention was held in Toronto of representatives from all over Ontario, and a fire prevention league formed. At the same time the annual convention of the Dominion Fire Chiefs' Association had just been completed in the same city, and the Ontario municipal convention was also being held. From a study of the discussions which took place at these meetings it becomes apparent that it is municipal responsibility that is emphasized, and that the initiative for fire prevention must proceed from the municipalities. The most that the provinces or the Dominion can do is to co-ordinate local action. It is evident that the necessary co-operation requires the formation of some organization of municipalities, or of local associations formed for the specific purpose of fire prevention.

But the root of the movement must go even deeper than the municipalities. Action must proceed from the public itself, and the public can be aroused to action only by a course of systematic education. It appears that carelessness is the most fertile cause of fire loss, and carelessness is an individual disease which requires an individual cure. The fire departments of Canadian cities and towns are admitted to be among the best in the world, and their insufficiency in the prevention of fire waste has become only too evident. The eradication of the original causes will reduce the waste, and perhaps make possible a reduction in the expense of fire protection.

Something can also be done through the medium of municipal by-laws, towards removing fire hazards, that is those conditions which cause a fire to become a conflagration. Government action in this direction must be permissive, municipal action positive, because regulations cannot be framed which would satisfactorily cover the varied conditions which exist throughout any of the Canadian provinces.

OAK BAY DECIDES NOT TO SPEND

At a recent meeting of the council of Oak Bay municipality, B.C., the erection of a new school at the Willows was considered. The proposals were for a building to cost $45,000, of which $15,000 would be provided by the province. Taking into consideration the present excessive costs of construction, the council decided to postpone the work. They had been negotiating with the school board regarding a temporary structure to cost $10,000 or $15,000, but the latter body would not consider this.

MURRAY-KAY TO BE REORGANIZED

In order to bring $250,000 fresh capital into the company, the reorganization of Murray-Kay, Limited, is planned and arrangements have been practically completed to that end.

It is proposed that the common stock of the old company be wiped out and that the preferred stock be reduced to 50 per cent. of its present value. The common stock outstanding amounts to $1,500,000 and the preferred to the same figure, a total of $3,000,000. The $1,500,000 of preferred would be reduced to $750,000 and there would be a new issue of preferred of $250,000 to be sold at par with a bonus of two shares of common for each share purchased, thus absorbing a new issue of $500,000 of common, which would go to those putting in new capital and giving them the voting control.

It is understood that Richard P. Gough, president of Sellers-Gough, Limited, and of Jas. A. Ogilvy, Limited, Montreal, also vice-president of the Home Bank of Canada, is to be president of the reorganized Murray-Kay Company, and it is tentatively understood also that the syndicate which Mr. Gough is heading will obtain enough of this stock to give control.

Winnipeg is to have a new $1,000,000 stock company. Letters patent have been issued to "Clements Loan and Investment Company, Limited," to carry on the business of a general loan and investment company. The president of the new corporation will be John Richard Clements and the incorporators include Louis Ray Clements, Charles Herbert Clements and Alexander McLeod.

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Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO 62

CANADA AT WAR

Part of an Address at the Hotel Astor, New York, Before Banquet of Delegates at the International Convention of Life Underwriters

BY T. B. MACAULAY,

President, Sun Life Assurance Company of Canada.

It is indeed an honour that I, as a Canadian, should be invited to speak on the subject of Canada's experience and achievements in the war before such a gathering as this, composed principally of citizens of the great United States, you friends of whom we in Canada like to think of as our Allies, you whom we have long been in the habit of calling our cousins, but whom we can now feel we can call our brothers. And yet I feel a diffidence in attempting to address you on such a subject. The work which the United States has undertaken in connection with the war is so vast, and the spirit in which it is being carried out is so magnificent and so enthusiastic, that what we have accomplished must of necessity appear rather small in comparison. You of the United States are to have the honour and glory of being to a large extent the deciding factor in bringing this terrible war to a happy conclusion, and of turning what might possibly have been a drawn battle into a glorious victory. The efforts which you are putting forth are the delight and admiration of your allies, and the dismay of Germany and the Kaiser. I wish to express my enthusiastic appreciation of all that you are doing and are planning to do in the future. We Canadians are delighted at the manner in which you have taken up your task. Your achievements in France have already begun. The story of Chateau Thiery has stirred all our hearts, and this is but the beginning. There will be many Chateau Thierys within the next twelve months or I am greatly mistaken. The help you have given far exceeds the men and munitions you have furnished, great and valuable though they are, for you have put new heart and vigor and sureness of victory into the French and British troops, who had begun to be a little war-weary and stale after four years of struggle.

After four years of hostilities, when the war is now gradually nearing its close, it is difficult to place ourselves in thought back to the early days when the great German military machine, which had been preparing for forty years, was crashing through Belgium and Northern France. The sky was clouded and the outlook dark; the brave men of France and Britain were being overwhelmed by superior numbers; we had few guns to answer the German artillery, and ammunition was so short that many of our guns were restricted to five rounds a day—it was at that time and under those circumstances that Canada had the privilege, on account of our British connection, of getting into the fray, and we all feel a joy and pride that we were able to do something, even though but little, to help stay the Hun in those gloomy days.

At the beginning of August, 1914, we were not only unprepared for war, but had so long breathed the atmosphere of peace, that we were unable at first to realize the importance of what had happened, and the magnitude of the crisis into which the world had been plunged. As to our duty, there was no doubt. From the Atlantic to the Pacific we felt that it was both our duty and our privilege to put our whole weight into the struggle, side by side with the Mother Country. But what were we able to do? In what way could we help? As for military organization, we had practically none. We had 60,000 militia, but they had had little training, and had taken their duties lightly. Bernhardi had said that in the event of a European war Britain's Dominions and colonies could be completely ignored. As for financial help, we had been a borrowing country, and how could we begin to lend?

But our national spirit rose to the needs of the occasion. Our people quietly determined to do their best. The call went out for 25,000 volunteers to go overseas, and, thanks largely to the energy of Sir Sam Hughes, within a few months we had sent off not 25,000 but 33,000. Within two months of the outbreak of war, some of our troops who had been hardened in South Africa were fighting in France, and within seven months even our green troops were on the field engaged in a life and death struggle with the Huns—and holding them! Further detachments were despatched as quickly as they could be raised and drilled, until we now have a total of over 550,000 enlistments, and will soon have 600,000, and of these about 450,000 are already in Europe. Every month is adding to the number. We have promised that we will send over not less than 500,000, and we propose to keep that promise.

Canadian Losses Have Been Heavy.

Our enlistments, including those secured under the Military Service Act, already number about one in thirteen of our population. In the same proportion the figures for the United States would be around 8,000,000, which is about the number you are preparing to raise.

We began with voluntary enlistments, but, just as in the Mother Country, we had to come ultimately to the draft system. You have profited by our experience, and have very wisely adopted the draft system from the beginning. We fully agree with you that this is the only right and fair method, and that it is besides vastly more efficient and more economical.

And how about the casualties? In the early days of the war, when we were short of artillery, and even of rifles, and were unprepared for poison gas, we suffered heavily. Up to June 30th of this year we had 27,040 killed in action, 9,280 died of wounds, 2,257 died of disease, 4,342 presumed dead, and 384 missing. This makes a total of 43,303 deaths.

In other words, of the total number who had gone overseas up to June 30th last, 11.3 per cent. were already dead. In addition there were 113,007 wounded and 2,774 prisoners, or 115,781 altogether, so that in addition to the deaths, 30.2 per cent. had been wounded or made prisoners. It is a comfort to know that between 30,000 and 40,000 of the wounded were ultimately able to return to the firing line.

The total casualties were 41.5 per cent. of the number who had gone overseas. But even this does not tell the full story. Most of those who had but recently gone across had, of course, not been long exposed, and the casualties were chiefly among those who had gone over early. Among them the casualties were tremendous. Those noble fellows paid a terrible price, and I can assure you that among them were many who were the very cream of the Canadian nation.

Financing the War.

Now let us turn to finance. We are a young and borrowing country; we have been an extravagant country; and we thought we could do little towards financing the war. At the beginning the Mother Country advanced money to the various Dominions at the same rate as she herself had to pay, but by 1915 we began to rely on ourselves. The government issued the call for the first domestic loan. They asked for $50,000,000, and wondered if they would get it. The subscriptions came to over $113,000,000. On the strong urgency of the larger subscribers the government took $100,000,000 of this amount. In September, 1916, they asked for $100,000,000, and we offered them $201,000,000. Six months later, in March, 1917, they asked for $150,000,000, and we offered them $254,000,000. In November of the same year they asked for yet another $150,000,000, and we offered them $419,000,000. For this loan the government had reserved the right to accept all subscriptions, and they did take $400,000,000. If in 1915 a man had told us that within the next two years the people of Canada would supply the government with $750,000,000, or $100 for every man, woman and child in the country, he would have been looked on as a wild visionary. People do not know what they can do until they really try, and we surprised ourselves.

The subscribers to our first loan numbered 24,800; to the last loan they numbered 820,000, or nearly one in nine of the population. And now our government is about to ask for $300,000,000 more, and I shall be surprised if the answer is not at least $500,000,000, and I imagine that they will take it all. We shall have a heavy debt, but what of that? We shall carry it with ease, for we are young and growing, and our shoulders are broad. Canada never was so strong or so prosperous as at this moment. The safest government bonds in the world are those of the United States and Canada, and I bracket them together as regards security. We pay 5½ per cent. on ours, so if any of you want higher interest with equal security, subscribe for the next Canadian war loan.

Not merely have we raised these large amounts of government loans, but we have kept up the price of our bond issues, so that every person who bought a Canadian Victory bond can to-day get for it on the spot more than it cost him. The brokerage and bond houses of the Dominion have been organized into a great committee, and whenever any bond is offered for sale it is at once resold to other purchasers. The de-

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital	-	$4,866,666.66
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152nd DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 15th September, 1918.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 4th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1918.

THE BANK OF NOVA SCOTIA

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Reserve Fund	-	12,000,000
Total Assets over		130,000,000

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mand for bonds has been stimulated until it now exceeds the supply, and the market price is above the cost price. Our government can borrow this year on slightly better terms than we had to give last year. That speaks for itself for the value of the bonds and the credit and wealth of the country.

In addition to paying for the upkeep of our own troops, Canada has granted war credits to the Imperial government of $532,000,000, with which to purchase foodstuffs, munitions, etc., in the Dominion. Our banks have loaned the Imperial government $200,000,000 more. But despite the withdrawal for government loans, the deposits in our banks are $300,000,000 more than they were at the beginning of the war. The country never was so wealthy. Prior to the war we lived too easy a life, and our municipalities and corporations borrowed freely in Britain. When the British markets were closed we turned to the United States. Of our provincial and municipal securities sold in 1916, 85 per cent. went to the United States. Of similar securities sold in 1917, only 2½ per cent. went to the United States. Our expenditures for war purposes have now risen to about a billion dollars. A considerable amount of this has been raised from taxes. There has been a tremendous increase in the national revenue. But the way in which this extra money has been raised, and the kind of taxes which have been imposed, would, I am sure, not be interesting. You know all about that sort of thing in your own country. Perhaps I had better say the details would be interesting but not pleasant.

But more than men and money were required. There was a pressing need for munitions with which to meet the German hordes. Canada had never been a great manufacturing country. But again we surprised ourselves, for we have already supplied 60,000,000 shells, which I have no doubt have done good work. We have furnished munitions to the value of $1,000,000,000, and will soon have furnished another $200,000,000 worth. We are helping in shipbuilding, too, for we expect to turn out this year about 500,000 tons of new shipping, about two-thirds of steel and one of wood. I understand that this will about equal one-fourth of the output of the British shipbuilding yards for the year 1917. In aircraft, too, we are trying to do our share. We are turning out about 350 aeroplanes per month. The total to date is about 2,500. Besides that we are manning them.

But it has not been all men, money and munitions. Our people have responded gloriously to all appeals for the relief of suffering. For our Canadian Patriotic Fund, which looks after the wives, children and dependants of our men at the front, we have already given $44,000,000. For every $2 the government has asked from the people it has generally been given three. To the Red Cross the contributions have been $12,000,000 in cash and $15,000,000 in supplies. Of the cash contribution $7,000,000 were spent by the British Red Cross, and the balance by the Canadian Red Cross. According to a newspaper item which I saw the other day Canada leads all the nations of the world in Red Cross contributions per capita. To the Belgian Relief Fund we have contributed over $1,500,000 in cash, and an equal amount in supplies, while $8,000,000 more went to French, Serbian and Polish relief funds, and numerous other charitable and patriotic associations. For military work by the Y.M.C.A. the contributions have been $4,500,000. In addition to the donations from the public, the Dominion and provincial governments have given $5,250,000 for charitable work through the Imperial government. In all, the relief contributions from Canada amount to $90,000,000, or over $12 for every man, woman and child in the Dominion.

Our educational leaders have also organized the Khaki University for educating the men at the front, and fitting them for their return to civilian life, and our government has undertaken its support. This idea has now been copied in Britain, France, and I believe even in Germany. It had birth in the brain of Dr. H. M. Tory, president of the University of Alberta, brother of Mr. John A. Tory, of Toronto, whom you all know. Dr. Tory has entire charge of the work on the other side.

To summarize what we have done in finance. We have paid about one billion dollars for war expenditures, and have raised $750,000,000 of this amount by domestic loans. We are asked to raise another $[illegible]00,000,000 next month for further expenditures, and I feel sure we will offer $500,000,000. We have given a credit of over $500,000,000 to the Imperial government for purchase of munitions and supplies, and our banks have given a further amount for the same purposes of $200,000,000. We have supplied 60,000,000 shells, one billion dollars worth of munitions, and will soon deliver $200,000,000 worth more. We will, besides, this year add 500,000 tons of shipping, and are making 350 aeroplanes per month, having already completed 2,500, and in addition to all this we have contributed $90,000,000 to relief work.

And now I have given you a brief summary of some of the things that have been done in Canada during the last four years. If at times I may have been carried away by my enthusiasm, and have spoken with less restraint than a Canadian should use when speaking of his own country, please forgive me. I have tried to tell nothing but plain unadorned facts, and as for enthusiasm, remember that without enthusiasm, people can accomplish little. You have the right to be proud and enthusiastic over the great work which you are doing, so be lenient with us.

Heavy Burden on Life Companies.

But in this great drama which has been played in Canada during the last four years, what part has been taken by the life companies and life men?

It is the business of life assurance to relieve distress caused by death. I have often referred to our profession as philanthrophy reduced to a business basis. Never was life assurance so needed before. The claims resulting from the war which fell upon the united companies doing business in Canada, came to nearly $12,500,000 to the close of 1917, and they are now probably at least $15,000,000. No payments can ever make up for the noble men who have given their lives, but the distribution of this large amount must at least have softened the blow to their dependants. In 1915 the war claims amounted to 16 per cent. of the total claims on the Canadian business of the united companies; in 1916 to 29 per cent., and in 1917 to 33 per cent. of the total claims. Most, if not all, of the companies allowed their old policyholders to engage in military service without the payment of any extra premium, and a close estimate is that on only 29 per cent. of the claims which fell in was any extra received; 71 per cent. of these war claims being on policies which brought to the companies no compensating extra premium whatever.

While manufacturers, merchants and banks have enjoyed prosperity as a result of war activities, the life companies have had to sustain heavy losses, due to conditions such as were never contemplated by their mortality tables. But grandly have they stood the strain. The test has but demonstrated their strength, and they have come out of it in a way that none of us would have believed possible. In every instance the companies have sustained this extra mortality without any weakening of their position.

And the companies have done much more than merely pay death claims. It is no exaggeration to say that they have been of immense assistance to the government in floating the various war loans. The small premiums collected through the country from hundreds of thousands of policyholders, were combined into company subscriptions amounting to millions. The total subscriptions of the life companies to the various domestic government loans already exceed $112,000,000. Omitting the banks, the subscriptions of no other class of corporation or section of the community have come anywhere near this large amount. To have been able to place such a sum of money at the disposal of the government in its time of need, is an achievement of which every life man in Canada may be proud. And these subscriptions were worth more than the mere money they represented for they did much to give an immediate assurance of success to the issues, and at the same time stimulated others to subscribe. The life assurance companies were, in fact, looked on as leaders in these loan campaigns. And in regard to the loan which will be brought out next month, I feel quite sure that the companies will vie with each other as to which can subscribe most, and their leadership will be even more marked.

But what about our life men? As might have been expected, they have been in the thick of it all. In finance, while the head office officials have been straining to take as large subscriptions as possible, the life underwriters in the field have been among the most prominent and successful workers for the placing of the bonds with the general public. In military matters the Montreal district is in charge of General E. W. Wilson, who, in private life, is the provincial manager of the Canada Life, while the Toronto district was, until his tragic and lamented death in the performance of his duties, in charge of Colonel W. C. Macdonald, managing director of the Confederation Life. And over in France, the commander in chief of the Canadian armies, a man who has led Canadian troops from the very commencement of the war, is Sir Arthur Currie, the man who has never known

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defeat. General Currie is another insurance man and hails from Vancouver, B.C.

You have listened to my brief story of some of the things that have been done. But after all, those things belong to the past—they are written in history, and are now mere records and memories. Nothing that we can now do can change them, and the future, which we have the power to change, is therefore more interesting and more important. The war is not yet over, and the manner of its ending rests largely with us on this continent. In our outlook on the future we are now, thank God, united as allies, allies who are working together heart and soul. We realize that tremendous efforts are yet required of us, and I should like again to express my admiration of the magnificent work which you of the United States are doing. If we in Canada can but keep pace with you, we shall be satisfied. We shall at least try.

My last word is a vision which I and other Canadians note with joy is already in the first stages of realization. I see the United States and the British Empire, the two great branches of the English-speaking world, going down through the centuries arm-in-arm, co-operating as brothers, each helping the other, each strengthening the other, and unitedly blessing the world, and making it safe for democracy. The Germans have succeeded in unifying the Anglo-Saxon world.

SOUTH VANCOUVER BALANCE IS REVERSED

The auditors who examined the accounts of the municipality of South Vancouver as at December 31st, 1917, reported a considerable surplus of assets. Since that time, however, a commissioner has been appointed by the provincial government to look after the affairs of the municipality, in the person of Mr. F. J. Gillespie. Auditors who have made an investigation under his direction report that as at April 30th, 1918, the municipality had a deficit of $1,340,752.

This is accounted for in several ways. In the first place, some of the sinking fund had been invested in local mortgages with interest at 5 and 6 per cent. The auditors considered that these were depreciated in value to the amount of $32,093. The payments which should have been made into the sinking fund during the years 1915, 1916 and 1917 have not been made.

EAGLE, STAR & BRITISH DOMINIONS INSURANCE

Total assets of $66,618,780 are now held by the Eagle, Star and British Dominions Insurance Company, Limited. The growth of this company has been the result, not only of internal development and competent management, but also is accounted for by the purchase of a number of other strong companies.

For the year ended December 31st, 1917, premium income in the life department amounted to over $4,500,000. At the beginning of the year the amount of the life insurance and annuity fund was just about $50,000,000. By the end of the year it had increased to $50,300,000. In addition to the premium income the interest rents and dividends less income tax amounted to over $1,800,000. The revenue in the marine department totalled $14,500,000, of which practically $10,000,000 consisted of premiums and interest on investments. The funds in this department showed an increase during the year of $1,500,000. In the fire and general revenue account, the total income was $3,[illegible], and the funds increased by almost 50 per cent. to $1,250,000.

The investments of the company are well distributed being placed in the United Kingdom, the British Colonies, India, the United States and other foreign countries. They include government, provincial and municipal securities and railway and corporation stocks and bonds.

A few weeks ago, it will be remembered, the company added to its business by purchasing the British Crown Assurance Corporation, Limited. This company had at the end of the year assets totalling $[illegible]17,[illegible]77. A very considerable part of its business is done in Canada, and at the last annual meeting the chairman especially referred to the work that had been done here by their Canadian manager, Mr. J. H. Riddel. Mr. Riddel will have charge of the Canadian business of the amalgamated companies.

PERSONAL NOTES

Sir Herbert Ames was recently in British Columbia organizing a campaign for war funds.

Mr. E. Hay, general manager of the Imperial Bank of Canada, has returned to Toronto, after a trip of inspection to the Western Provinces.

Mr. John D. Ryan, president and director of the Anaconda Copper Mining Company, has resigned to devote all his time to the service of the government as director of Air Service.

Lord Southborough, of London, England, has been elected a director of the Grand Trunk Railway Company in place of the late Colonel Frederick Firebrace. Lord Southborough is widely known in Canada and the United States as an authority on railroad problems.

Sir Lomer Gouin, K.C.M.G., premier of the province of Quebec, has been elected by the court of the directors of the Royal Exchange Assurance, a member of their Canadian board. The Montreal directors of this old English company, which was incorporated by Royal Charter, A.D., 1720, are Sir Vincent Meredith, Bart., president of the Bank of Montreal, and H. B. Mackenzie, Esq., general manager of the Bank of British North America.

Major Clarence N. McCuaig was recently elected a member of the Montreal Stock Exchange. Major McCuaig went overseas four years ago with the 13th Battalion, 5th Royal Highlanders of Canada, with his two brothers. He has returned to Canada to assist his father, who has been carrying on the business of McCuaig Brothers and Company alone since his three sons, and Captain Gerald Lees, another partner, who was killed at the battle of Ypres, went overseas. Major McCuaig is now on the reserve list of officers, C.E.F.

RAILWAY PASSENGERS ASSURANCE COMPANY

This old and strong insurance company reports successful business for the year ended December 31st, 1917. The total revenue for the year was $4,115,605, of which $2,384,385 consisted of premiums and most of the rest remaining from the previous year. The expenses were as follows:—

Payments on policies	$ 933,475
Commission	350,735
Expenses of management	490,675
Amount of funds at end of year	1,770,665
Balance to profit and loss account	570,055
	$4,115,605

There is now in the profit and loss account a balance of $1,025,565, as compared with $1,510,050 at the beginning of 1917. In addition to the amount of $570,055 derived from the revenue account, there was also over $100,000 of interest and dividends not carried to the revenue account. Provision was made for bad debts, income tax and depreciation of investments. Dividends required $127,500. The total assets shown in the balance sheet are now $4,028,025, the largest single item being British government securities and the second the loan on stocks and shares. Other investments are well distributed.

This company is the oldest accident company in the work, having originally been formed to insure railway passengers against railway accidents. This was in 1849 when the railway was a comparatively new affair. Since then the company's business has expanded to other lines of insurance including general accident, guarantee, motor car, plate glass and burglary. Its Canadian business has been well developed since it entered the field here in 1902 under the management of Mr. Frank H. Russell, who has been in charge during this whole period.

Almost 150 delegates attended the convention of the $100,000 club of the New York Life Insurance Company's western department, which was held in Victoria recently. An excellent programme, including addresses of interest to the business, was provided.

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VITAL STATISTICS IN CANADA*

Uniform Data to be Gathered by Provinces With Dominion Assistance

BY R. H. COATS.
Statistician, Dominion of Canada, Bureau of Statistics.

It is unnecessary to emphasize the importance of vital statistics for Canada. Not only are they necessary in preventing crime and in facilitating the transfer of property, but they lie at the basis of public sanitation and afford a measure of national efficiency from the most important standpoint of all, namely, the biological. As this bureau has been the prime mover in calling the present conference, a brief statement of its point of view and a summary of past history and of present conditions in Canada may be of service.

Vital statistics are a part of the scheme of population statistics, or demography, which is perhaps the leading subject with which this bureau has to deal. Two kinds of records are required in almost every accounting system: First, a periodical stock-taking, and, second, a day-to-day record of transactions. In population statistics, the stock-taking is, of course, the decennial census; the day-to-day part consists of two records: first, migration into and from the country, and, second, the natural increase or decrease through birth and deaths within the country; i.e., vital statistics.

This bureau accordingly comes to the problem of vital statistics from two distinct angles. In the first place, we take the census. Now, the merchant who takes stock relates that process carefully to his day-books and ledgers, and so ought the census to relate its broad decennial inquiry to the needs and objects of vital statistics. Secondly, though the day to day recording of vital statistics is done by the provinces (civil rights, the protection of which is an important object of vital statistics, being assigned to the provinces by the British North America Act), this bureau is also specifically instructed to compile vital statistics annually, doubtless in appreciation of the fact that such statistics are necessary for dealing with certain national problems—immigration, for example—and also that vital statistics even from the purely local standpoint must, if they are to be of real value, rest on the broadest possible basis. Side by side with this mandate, goes another in our act which implies that the bureau ought to avoid setting up independent machinery for vital statistics, but should work through the provinces. At any rate, the machinery for so doing is provided.

Handicapped by Lack of Uniformity.

Now, up to the present this bureau has found it quite impossible to fulfil either of these functions properly. The reason lies in the provincial situation. One province has no vital statistics. In the others, legislation and methods differ often in the widest way. For example, the statistical year is not uniform; the international classification of deaths is not universally followed; and each province has its own scheme for the collection, compilation and presentation of these statistics. Take the highly important matter of the form of death certificate as an instance. Of the 24 items which such a certificate usually covers two of the provinces omit 16, another 15, another 13, whilst the lowest number of omissions is 3, and this does not include other items of the 24 which differ in what they call for.

Administration is of first importance in vital statistics. The best legislation in the world will yield statistics that are worse than useless, if it is not administered efficiently. Now, standards of administration differ as between province and province—and from time to time in the same province. I might instance a rather remarkable increase in the birth rate in a certain province recently, the explanation of which lies, not in any gain in reproductive force among the population, but in the energy with which the province in question has addressed itself to securing better registration. The gain, accordingly, is in departmental efficiency and it is a very fine thing, but it is disconcerting to have the news of it given out in the form of a rise of the birth rate. It will easily be seen that unless methods, as well as legislation, are standardized, no combination of vital statistics is possible. Accordingly, though this bureau has made an annual practice of bringing together the more recent provincial vital statistics, we have always, for the above reasons, prefaced the figures with a note that they must not be made the basis of any calculation of mean birth or death rate, which signifies, being interpreted, that we are without true vital statistics.

The same factor has militated against careful delimitation of questions in the decennial census. Under a proper scheme, while the local authorities keep account of births and deaths from day to day, there are certain data of first-rate interest to vital statistics which the census can obtain more readily. The census has not always obtained these data, but we can plead in extenuation that it is hard to relate the census inquiry to a system of vital statistics when the latter does not exist.

Previous Attempts Have Been Abandoned.

Two interesting attempts to improve matters may be briefly mentioned. Thirty-five years ago the Dominion government instituted a plan for compiling the annual mortuary statistics of cities of 25,000 and over, by subsidizing local boards of health to supply the information under special regulations. A beginning was made with the five cities of Montreal, Toronto, Hamilton, Halifax, and St. John; by 1891 the list had grown to twenty-five. This was in the days when the only records of birth and deaths were those of the municipalities. With the organization of provincial bureaus of vital statistics, the Dominion work was abandoned. Its demise, however, was soon after marked by a significant incident, namely, a conference of Dominion and Provincial officials summoned by Hon. A. R. Angers in 1893, which passed a resolution calling upon the provincial and federal authorities to co-operate in the work of collecting, compiling and publishing the vital statistics of the Dominion. That resolution has lain a long time dormant—exactly a quarter of a century—but we may hope to-day that its slumber is at length to be disturbed.

The other attempt to meet the situation was made through the medium of the census. The framers of the original Census Act seem to have thought that they might bridge the chasm in so far as mortuary statistics are concerned by instructing the office, when taking the census, to ascertain the number and causes of the deaths occurring in each household during the preceding year. But the results were not happy. It is a fundamental rule of census-taking that you should not ask questions involving the use of memory or of scientific knowledge. The reason is obvious. Most of the people are not scientifically minded, and neither are the eight or ten thousand enumerators that the census must employ at $2 or $3 a day to make its inquiry. In actual experience it was found that our enumerators missed twenty per cent. of the deaths. (Incidentally we found that we got a good number that the local records missed). The cause may be set down to migration of population, lapse of memory or knowledge in the person supplying the information, and the difficulty of guarding against careless enumeration. Moreover, the information we did obtain was unsatisfactory, especially in the all-important matter of the cause of death. Even had the results been otherwise, mortality statistics at ten-year intervals are of comparatively little use. Moreover, we need birth rates and marriage rates only less insistently than death rates. The inability to get accurate and reliable vital statistics through the decennial census has been recognized in the United States, France and Germany for many years, and it is high time that we ceased so abortive an undertaking here.

Vital Statistics Must be on Broad Basis.

Now what is the remedy? It lies, we think, in taking up the matter where it was left by the conference of 1893 and in framing a plan for permanent Dominion and provincial co-operation. In this it has seemed a natural part for the bureau to take the first step. We have no right, as we have no inclination, to say to any province how it shall conduct its affairs. But vital statistics are scarcely on that footing. As already said, their value, in relation to perhaps their most important ends, lies almost wholly in the breadth of the basis on which they rest, and a province which does its work in a watertight compartment is losing half the results. In fact, the basis of vital statistics is not even national. At the close of the war, an Imperial conference on statistics is to be held.

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*From an address delivered at a recent conference on vital statistics.

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T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

in which an inter-Imperial system of vital statistics is one of the items for discussion. Canada will, of course, be represented at that conference. It goes without saying also that we should be able to compare notes with the United States in such a matter. In fact, vital statistics are international in scope and interest.

What this bureau has done in taking up the matter is, I think, known to all present. First we drew up a memorandum to which was attached a model bill, model forms of registration and model regulations for procedure in detail; and also a model order-in-council to govern Dominion procedure,—all based on thorough examination of vital statistical legislation and administration in Canada and in other countries. This memorandum we laid in an informal way, more than a year ago, before the provincial departments, from several of whom valuable criticisms and suggestions were received. In the light of these we have recast the matter, and the present conference is with the view that we may agree upon its final form.

Dominion to Provide Uniformity.

Briefly, the plan, as we have sketched it out, involves that each province bring its legislation and administration up to a standard to be agreed upon, the Dominion Bureau engaging to act as intermediary agent for the maintenance of the standard and to furnish the machinery for centralization and compilation of the resulting statistics. With regard to the additional facilities and economies which co-operation in compilation work alone can effect, the possibilities are very great. The census will also, of course, ensure that the supplementary decennial data shall be obtained in the proper manner. By the above, it is not meant that any province must cast its system in an iron mould or surrender individuality. The standard is a minimum standard, pure and simple. This is the plan which has been adopted in Australia and the United States, two countries whose federal forms of government and whose social institutions approximate closely to our own.

Our meeting to-day consists of representatives who will approach the subject of vital statistics from, we hope, every possible angle. In addition to the representatives of the Provincial Vital Statistical Bureaus, who, with the representatives of the Dominion Bureau of Statistics, may be called the principals in the conference, we have with us the Dominion Department of Immigration, the enlargement of whose records and their co-ordination with the general subject of Canadian demography is urgently called for, and the Department of Insurance which makes an exceedingly practical use of vital statistics—namely, the biometrical. We have also the Dominion Pensions Board and the Commission of Conservation, each of which has an important point of view. The American Society of Actuaries has kindly consented to send a committee. The public health aspect is represented both incidentally in the above and by a delegate from the Canadian Medical Association. The Union of Canadian Municipalities and the Municipal Improvement League are also present. Finally, we have been so fortunate as to obtain the attendance of Dr. Davis, Chief of the Division on Vital Statistics of the United States Bureau of the Census. We had contemplated inviting a representative from Newfoundland, on the happy precedent established by Australia when New Zealand was included in the conference which brought the Australasian scheme of vital statistics into existence, but the exceptional circumstances of the past year prevented. This we shall hope to remedy.

The agenda we submit for your consideration consists of four main items, arranged to facilitate constructive discussion. First, we should like to establish the principle that vital statistics must be collected by the method of continuous registration and that the census cease its decennial mortuary investigation. Secondly, we would affirm the general principle of Provincial and Dominion co-operation under a scheme of uniform legislation and administration by the provinces and co-ordination by the Dominion. Thirdly and fourthly, we should like to proceed to a detailed discussion of possible procedure by the Provincial and Dominion governments respectively to achieve this result.

When we have accomplished the above, or something to the same end, we shall have formulated what this conference set out to formulate, namely, a scheme of vital statistics for Canada. This, we may be sure, will receive sympathetic consideration at the hands of the governments concerned. The present situation must not be allowed to continue. So long as it does, we are among the backward nations. In Canada, at the present moment, public health problems cannot be satisfactorily studied. Immigration is one of the largest factors in our national development, but what immigration really means to Canada must, without vital statistics, remain a sealed book. We are at present engaged in the greatest war of all time, and we are without fundamental knowledge of our man-power and how it is to be conserved and built up, though we are fighting an adversary who measures such matters to a nicety. I feel confident that to-day will prove the beginning of the end of this, and that our conference will prove to be the first step towards a comprehensive and scientifically conceived scheme of Canadian vital statistics.

FOOD COMMODITIES IN CANADA

Increase in Holdings of Butter, Beef and Lamb—Large Stocks of Mutton on Hand

The statement for the total amount of food commodities in storage, August 1st, 1918, as compiled by the Cost of Living Branch of the Department of Labor, is made out for a somewhat different classification of commodities than formerly shown. This statement shows the total stocks physically on hand at the premises of all the storages reporting. This includes certain supplies of food owned by the British Ministry of Food and temporarily stored in Canada awaiting shipment. Unfortunately, for the sake of comparison with last year, there is not a complete record of all the stock on hand in all the storages in the Dominion on August 1st, 1917. The department is, however, able to give a comparison between the quantities held in the premises of the largest companies this year and the stocks owned by these same companies last year, which present the fairest possible comparison with conditions a year ago. By the month of December of this year a complete comparison with the corresponding month of the preceding year will be ready. The comparison between July 1st and August 1st for this year is for the total stocks physically on hand in all the warehouses reporting, and is accordingly a stock comparison.

Increase in Butter and Cheese Stocks.

In the case of butter, a greater quantity on hand at the first of August than on the first day of July is found. This is natural in itself, owing to the fact that this is the season of the year in which next winter's supplies are being laid by, but there are greater stocks on hand this August than August of last year. This surplus is already being forcibly driven into the hands of the allied buyers by action of the Canada Food Board since August 1st.

In the case of cheese, there is somewhat more on hand at the first of August than the first of July, owing to this being the season of production, but there is very much less on hand this August than there was the preceding August, the figures showing less than one-half this year of the stocks of last year. The shipments have been kept up closer this year than last by the allied buyers, owing to the fact that freight conditions are better.

While the stocks of eggs have increased over last month, as is natural at this season of the year, all the comparative data at hand indicate 15 per cent. less on hand this year than at the same date last year, probably because consumption is greater and possibly because of the slight decrease in production.

Decrease in Pork Stocks.

In the case of pork, the department is able so far to give a comparison only for all kinds of pork produce taken together. The data here show a slight decrease as compared with last month, and 26.76 per cent. less than at the corresponding date last year. Over 15,000,000 pounds of the quantity reported are still in the process of cure. The supply of hogs coming into the markets in Canada up to the present time has not been so great this year as was anticipated.

The stocks of fowl on hand are so small as to be almost negligible. The stocks of mutton and lamb show a very decided increase on last year. Since there is no export of mutton and lamb to the Allies, these stocks should be immediately available for domestic consumption.

In the case of fish, there is slightly less than a month ago, but still large holdings. The comparison with last year

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Visitors to Toronto will be interested in seeing the great Safety Deposit Vaults in our building. Visitors are welcome from 9 to 5 any day except Sundays and Saturday afternoons. Those who have valuable papers or documents to preserve, and who frequently transact business in Toronto, will find having a Safety Deposit Box here a great convenience. $3 00 per year upwards.

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TORONTO GENERAL TRUSTS CORPORATION

Established 1882

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Branches: Ottawa Winnipeg Saskatoon Vancouver

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

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The Imperial Canadian Trust Co.

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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

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Strength and Fidelity

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

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HEAD OFFICE:
Corner Bay and Richmond Streets, Toronto

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The Absence of a Will

The law gives you the privilege of governing by a will the distribution of your property after your death.

Lacking a will, the law requires your property to be divided in a fixed, definite way, according to the number and nearness of your surviving relatives.

The latter method may give results quite different from the ones you would have wished.

Have your will drawn by a lawyer. About executorship, ask for our booklets, or consult us.

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Capital paid-up, $1,500,000 Reserve, $1,500,000

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includes such a small proportion of companies storing fish that no deductions can be made.

Firms Not Reporting.

The stock of the following firms is not in the August statement:—

Lockeport Cold Storage	Lockeport, N.S.
Gunns, Limited	Montreal, Que.
Z. Limoges	Montreal, Que.
Montreal Abattoir	Montreal, Que.
The Algoma Produce Company	Sault Ste. Marie, Ont.
F. W. Fearman	Hamilton, Ont.
[illegible] Fish Company	Sault Ste. Marie, Ont.
M. P. Mallon	Toronto, Ont.
Union Abattoir	St. Boniface, Man.
Sigurdson Fisheries	Hnausa, Man.
Western Packers, Limited	Vancouver, B.C.
Gordon, Ironsides and Fares Company, Limited	Moose Jaw, Sask.
Saskatchewan Creamery Company	Moose Jaw, Sask.
Canadian Fish and Cold Storage Company	Prince Rupert, B.C.
Urquhart and Mills	Vancouver, B.C.

Food Commodities in Storage.

The amount of food commodities in storage August 1st, 1918, were:—

Butter—Creamery	18,536,595	pounds
Dairy	1,714,691	pounds
Cheese	10,805,946	pounds
Eggs—In cold storage	11,370,775	dozens
Not in cold storage	467,083	dozens
Frozen	1,250,314	pounds
Oleomargarine	460,361	pounds
Pork—Frozen	9,617,285	pounds
Not frozen	2,431,260	pounds
Dry salted	4,633,778	pounds
Sweet pickled	8,950,126	pounds
In process of cure	15,665,622	pounds
Beef—Frozen	12,253,303	pounds
Not frozen	3,575,151	pounds
Cured	345,931	pounds
In process of cure	369,279	pounds
Mutton and lamb—Not frozen	95,509	pounds
Frozen	3,727,018	pounds
Fowl—Chicken	107,839	pounds
Poultry	96,189	pounds
Fish—All kinds	16,289,873	pounds
For bait	1,182,087	pounds

Comparison of Holdings.

The following is a statement comparing holdings on August 1st, 1918, with August 1st, 1917, taken from such limited lists of firms as the records for last year allow:—

Commodity.	1917.	1918.	Inc. or dec. Per cent.
Butter, pounds	10,977,514	13,435,861	+ 22.39
Cheese, pounds	16,590,539	7,018,720	— 57.70
Eggs, dozens	7,862,293	6,672,975	— 15.13
Pork, pounds	45,853,758	33,587,486	— 26.76
Beef, pounds	6,274,643	10,875,245	+ 77.33
Mutton and lamb, pounds	338,045	939,552	+ 177.93
Fowl, pounds	1,198,930	66,231	— 94.48
Fish, pounds	3,787,728	6,605,875	— 74.40

The following is a comparison of holdings of July 1st, 1918, with August 1st, 1918:—

Commodity	July 1st	Aug. 1st	Inc. or dec. Per cent.
Butter, pounds	9,477,906	20,251,286	+ 113.66
Cheese, pounds	9,283,310	10,865,946	+ 17.04
Eggs, dozens	10,410,407	12,677,401	+ 21.79
Beef, pounds	10,877,736	16,543,664	+ 52.08
Pork, pounds	42,844,479	41,298,071	— 3.61
Mutton and lamb, pounds	826,461	3,822,527	+ 362.51
Fish, all kinds, pounds	22,471,406	17,471,060	— 22.25
Fowl, all kinds, pounds	417,082	204,028	— 51.09

ONTARIO BULK SALES ACT

Important Legislation Provides for Protection of Creditors Against Debtor's Sale of Stock en Bloc

It is now necessary for Ontario merchants, who desire to dispose of their stock-in-trade, or any part of same, en bloc, or out of the usual course of trade, to comply with the provisions of the Bulk Sales Act. Briefly the act provides as follows:—

Statement of Liabilities to be Supplied to Purchaser.

The purchaser, before paying any money or giving any notes or securities on account of the purchase price (excepting a sum not exceeding $50, which may be paid to bind the deal), must obtain from the vendor a written statement, verified by affidavit, giving the names and addresses of all the creditors of the vendor and stating the amount owing to each. It is the duty of the vendor to furnish this statement to the purchaser. Unless the foregoing provision is complied with, the sale is void and the stock is liable to seizure under execution by creditors of the vendor, unless all of the creditors are paid in full out of the proceeds of the sale.

Provisions of Act May be Waived by Consent of Creditors.

Upon obtaining such statement a waiver of the provisions of the act, from creditors, representing 60 per cent. in number and value of claims of $50 and over, as shown by the statement, may be obtained and delivered to the purchaser. If this is done the purchaser is safe to complete the sale, and is free from responsibility to the creditors of the vendor.

Purchase Moneys to be Deposited with Trustee for Distribution

Should it be decided not to ask the consent of creditors, or should the consent of the requisite number of creditors not be obtained, then the purchaser, for his own protection, must deposit the purchase moneys, notes or securities with a trustee for the purpose of distribution on a pro rata basis (subject to any legal preferences) amongst the creditors of the vendor. The costs and charges of such distribution are deducted from the amount of money to be received by the creditors, so that this procedure does not impose any expense on either the vendor or the purchaser. The balance remaining in the hands of the trustee after paying the claims of the creditors is turned over to the vendor.

After the statement has been obtained, should either of the foregoing provisions not be complied with, the sale is void and the stock is liable to seizure under execution of creditors of the vendor, unless all of the creditors are paid in full.

Appointment of Trustee.

The vendor may appoint as trustee anyone of his own choosing, provided the person so appointed lodges a bond, satisfactory to the judge of the county or district court of the county or district in which the stock is located at the time of the sale, by way of security with the clerk of the county or district court. The giving of a bond may be waived, provided the trustee appointed is satisfactory to creditors holding claims of not less than 50 per cent. in value of the liabilities as shown on the statement.

Unnecessary to Comply With Act if Creditors are Paid.

It will be noted that it is unnecessary to comply with the provisions of the act provided the creditors are paid in full, and in many instances the intending purchaser may be satisfied to complete the purchase without referring to creditors or depositing the funds with a trustee. There can be no objection to this, provided the purchaser is willing to assume the responsibility of the vendor settling his liabilities out of the proceeds of the sale, but if he does not do so, the purchaser is liable.

NATIONALE FIRE INSURANCE COMPANY

The Nationale Fire Insurance Company of Paris has moved its Canadian head office into new premises at 142 Notre Dame Street, Montreal, formerly occupied by the Union Bank, and later by the Montreal Trust Company. In the same offices will be the Fire Insurance Company of Canada. Both of these companies are under the management of Mr. J. E. Clement.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance.* Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

THE HURON AND ERIE
MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 124

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after October 1st, 1918, to shareholders of record at the close of business on September 14th, 1918.

By Order of the Board,

M. AYLSWORTH,
London, Ontario, September 3rd, 1918. Secretary

$5\frac{1}{2}\%$

INTEREST

RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital. $1,250,000 Rest. $850,000 Total Assets, $4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WBDD, Jnr., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund, **$590,000.00**
Total Assets, **$3,141,401.68**

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds
Deposits received at 4% interest, withdrawable by cheque
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fourteenth day of September.

By order of the Board.

GEO. H. SMITH, Assistant General Manager
Toronto, August 28th, 1918.

THE **Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

$5\frac{1}{2}\%$ SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS $5\frac{1}{2}\%$

JOHN McCLARY, President A. M. SMART, Manager

Estate Administration Is a Business in Itself

When you are considering with yourself the naming of an individual or a Trust Company as the Executor of your Will and Trustee of your Estate, do not forget this vital distinction:

> With most individuals, trusteeship is but ***a side issue*** for which they may not have time or special qualification.
>
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To secure this wide and varied experience and businesslike methods, it costs but a moderate fee—small in comparison with the results your Estate obtains.

See us before you name your Executor

THE

Standard Trusts Company

346 Main Street Winnipeg

Capital $1,000,000 Reserve $600,000

AUGUST FIRE LOSSES

Loss for First Eight Months of 1918 is Greater Than in Any Previous Year

The Monetary Times' estimate of Canada's fire loss during August, 1918, is $3,110,445, compared with the July loss of $3,369,684 and $1,230,183 for August, 1917. The following is the estimate of the August losses:—

Fires exceeding $10,000	$2,646,000
Small fires reported	56,125
Estimate for unreported fires	408,320
Total	$3,110,445

The Monetary Times' record of the past three years and this year to date, shows the following monthly losses:—

	1915.	1916.	1917.	1918.
January	$ 1,249,886	$ 1,649,217	$ 1,918,660	$ 2,688,556
February	1,019,556	3,275,600	2,009,953	2,243,762
March	1,632,096	1,406,501	2,050,650	1,682,286
April	1,463,747	1,460,437	1,317,714	3,240,187
May	881,855	1,850,205	1,163,110	3,570,014
June	1,157,156	494,557	1,184,627	3,080,982
July	773,869	3,039,634	1,101,734	3,369,684
August	403,693	1,057,109	1,230,183	3,110,445
September	1,116,109	981,703	1,301,700	....
October	1,290,325	1,077,815	704,005	....
November	1,087,980	923,235	959,049	....
December	1,595,255	3,271,496	5,144,100	....
Totals	$13,671,527	$20,487,509	$20,086,085	$22,985,916

The fires reported in August at which the losses amounted to $10,000 and over were:—

Brantford, Ont., August 7, the Waddell preserving plant, $10,000.

Cobalt, Ont., August 4, aerial tramway and four stores, $40,000.

Elmira, Ont., August 6, the O'Donnell Hotel and several adjacent buildings, $35,000

London, Ont., August 2, Cowan Hardware Company's store, $10,000.

Montreal, Que., August 5, plant of the Montreal Biscuit Company, $500,000.

Maidstone Crossing, Ont., August 9, barn and contents of J Collins, $10,000.

Montreal, Que., August 12, two hay sheds and several hundred tons of hay of the City Ice Company, and W. H. Dwyer and Company, $20,000.

Plattsville, Ont., August 8, barns and contents of R. Hewitt, $11,000.

St. Catharines, Ont., August 12, plant of the Canadian Warren Axe and Tool Company, $25,000.

London, Ont., August 14, National Bowling Alleys, Penman's Hosiery Factory and the Scotland Woolen Mills, $150,000.

Ottawa, Ont., August 15, freight sheds near the Central Station and 28 freight cars, $100,000

Almonte, Ont., August 27, flannel mill of Wm. Thoburn, $100,000.

Hamilton, Ont., August 26, shops of the Toronto, Hamilton and Buffalo Railway, $10,000.

Montreal, Que., August 26, premises of the Metal Shingle and Siding Company, Limited, $75,000.

Montreal, Que., August 26, oil tanker "Lake Manitoba," of the C P R Steamship Company, and contents of the Imperial Oil Company, Limited, $1,000,000.

Owen Sound, Ont., August 28, drygoods store of Wm T. Lee and Sons, $35,000.

Stanley, N.B., August 24, mill of S. Douglass Stanley, $20,000.

St Laurent, Que., August 24, hay sheds, offices and stables of O. Crevier, $20,000.

Britanna Bay, Ont., August 30, club house of the Britannia Boat Club, $45,000.

Sault Ste Marie, Ont., August 29, Eddy Brothers' lumber yards, $200,000.

Brantford, Ont., August 29, tenement house on Oxford Street, $11,000.

Montreal, Que., August 27, bakery of J. S. Brousseau, $125,000.

Montreal, Que., August 27, sash and door factory of H. Chagnon and Company, $94,000.

Destroyed or Damaged.

Among the structures damaged or destroyed last month were: Plants, 5; residences, 10; barns, 15; stables, 6; stores, 9; aerial tramway, 1; vacant building, 1; hotels, 2; business buildings, 3; flannel mill, 1; freight sheds, 2; railway shop, 1; oil tanker, 1; bakeries, 2; mill, 1; haysheds, 3; grain elevator, 1; race track buildings, 1; business blocks, 2; railway station, 1; factory, 1; skating rink, 1; shingle mill, 1; warehouse, 1; lumber yard, 1; tenement house, 1; club house, 1.

Among the causes reported last month were: Lightning, 8; incendiarism, 4; defective stove, 2; spark from thrashing machine, 2; defective chimney, 1; explosion of dynamite, 1; explosion of oil stove, 1; explosion of oil feeder, 1; blowing out of electric fuse, 1; spark from passing engine, 1; short circuit, 1; defective flue, 1; spontaneous combustion, 1.

Total of Fatalities Small.

The following is a list of fires at which fatalities occurred last month:—

Toronto, Ont., Aug. 5	Fire from cigarette lighter	1
Dundas, Ont., Aug. 8	Playing with matches	1
London, Ont., Aug. 18	Trapped in burning house	1
Toronto, Ont., Aug. 19	Explosion of steam pipe	1
Brantford, Ont., Aug. 20	Clothing catching fire	1
Moose Jaw, Sask., Aug. 20	Kerosene thrown on fire	1
Moose Jaw, Sask., Aug. 22	Explosion of coal oil	1
	Total	7

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during August, 1918, as compared with previous returns:—

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	27	27	14	26	3	10	21	28
February	12	11	21	18	11	23	19	87
March	18	24	22	27	23	23	20	34
April	20	15	11	22	14	6	15	7
May	28	18	33	8	5	14	12	10
June	13	6	18	12	2	6	9	9
July	110	9	9	8	13	268	19	6
August	22	16	29	3	14	30	12	7
September	13	6	27	9	27	6	21	..
October	17	21	15	9	7	39	23	..
November	20	22	24	14	12	12	21	..
December	17	28	13	19	11	94	15	..
Totals	317	203	236	175	142	531	207	188

GOVERNMENT CONTROLS STEEL INDUSTRY

The government, through the War Trade Board, took over the control of steel production in Canada on the 3rd inst. The board is vested with full authority to give directions to the different companies as to the extent and character of their product, taking into consideration the facilities of each concern. By the order-in-Council which is being passed, the board's powers will be extensive in the supervision and direction of steel production and manufacture in Canada. It does not refer, however, to the financial or general management of the concerns. The object is to co-ordinate the producing power so as to ensure the greatest efficiency as well as the maximum of production.

The measure has become necessary owing to the shortage of steel in the United States, due to the great and constantly increasing demand for war purposes. This, it is explained, makes it imperative that the greatest possible economy in production be exercised along with co-operation by the different companies.

The War Trade Board will co-operate with producers to bring about the proper measures, and it has authority to enforce such orders as it may deem necessary. Each steel plant will be assigned a certain kind of work.

Basic as well as war industries in Canada have need of supplies, and they must, to the extent of our ability, be provided in Canada owing to the tremendous demands upon the American steel industry.

EAGLE, STAR AND BRITISH DOMINIONS INSURANCE COMPANY, LIMITED

HEAD OFFICE: LONDON, ENGLAND

Chairman and Managing Director: E. M. MOUNTAIN, ESQ.

BALANCE SHEET, DECEMBER 31st, 1917

LIABILITIES.

CAPITAL—Authorized			
1,000,000 Shares of $15 each.		$15,000,000	
Subscribed—			
40,667 Preference Shares	$ 610,005		
559,558 Preferred Ordinary Shares	8,393,370		
246,756 Ordinary Shares	3,701,340	$12,704,715	
Paid up			$ 3,177,070
UNCLAIMED DIVIDENDS			4,205
RESERVE FUND			1,250,000
INVESTMENT RESERVE FUND			462,500
FIRE AND GENERAL INSURANCE FUND......			1,259,530
RESERVE FOR FIRE AND GENERAL CLAIMS, admitted or intimated			523,055
MARINE INSURANCE FUND......		$6,155,815	
Less Dividend on Preference Shares	$ 36,600		
Less Dividend on Pref. Ordinary Shares ..	33,575		
Less Dividend on Ordinary Shares	128,505	$ 198,680	
			5,957,135
			$12,633,495
Life Department Funds and outstanding Liabilities, as per separate Balance Sheet			53,985,285
$5.00 is taken as equivalent of £1 sterling.			$66,618,780

ASSETS

Investments at cost (as per list).........			$ 6,426,475
Freehold Property at cost			637,290
Mortgages on Real Estate and Loans......			766,520
Cash at Bankers, in hand, and on deposit.			1,149,650
Deposits			1,261,150
Balances due to the Company for Premiums and Agents' Balances after deducting Reinsurances, Returns and Creditors..			1,025,355
Cost of Businesses acquired plus Extraordinary Expenses		$2,512,290	
Less written off—			
Premium on Issue of Shares	$508,990		
Transfer from Marine Account	750,000	1,258,990	
			1,253,300
Interest Accrued			72,000
Policy Stamps			41,755
			$12,633,495
Life Department Assets, as per separate Balance Sheet			53,985,285
			$66,618,780

E. M. MOUNTAIN, *Chairman.*
J. DOUGLAS WATSON, *Deputy Chairman.*
A. G. MACKENZIE, *Director.*
J. GARDINER, *Secretary.*

AUDITORS' CERTIFICATE AND REPORT.

We have audited the Balance Sheet of the Company dated 31st December, 1917, as above set forth, and have obtained all the information and explanations we have required.

The Assets and Liabilities appearing in the Balance Sheet include those which constitute the Funds representing the security of the Policy Holders of the Eagle Insurance Company, the Star Assurance Society, Limited, of the Sceptre Life Association. Our Audit does not embrace those Funds which have been certified and reported upon by their respective Auditors.

With the exception of a few of the securities deposited in foreign countries, with regard to which, owing to war conditions, confirmation has not been obtainable, we have satisfied ourselves that the Investments and Cash Balances, as at 31st December, 1917, were either in the Company's possession or deposited as security. The Stock Exchange Securities, which are shown in the Balance Sheet at cost, have been valued as at 31st December, 1917, by the Company's Brokers, and the depreciation disclosed by such valuation is more than covered by the amount of the Investment Reserve Fund.

We report that, subject to the above observations, we are of opinion that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

131, FINSBURY PAVEMENT HOUSE, E.C. 2,
11th May, 1918.

EDWIN GUTHRIE & CO., *Auditors,*
CHARTERED ACCOUNTANTS.

Head Office for Canada: BANK OF HAMILTON BLDG., TORONTO

Manager for Canada: J. H. RIDDEL

SEVENTH ANNUAL REPORT OF THE

Canadian Locomotive Company, Limited

BALANCE SHEET AT 30th JUNE, 1918

CAPITAL AND LIABILITIES.

Capital Stock:—		
Authorized: 35,000 shares of $100 each .... $3,500,000		
Issued in:		
15,000 7 Cumulative Preference Shares, fully paid ..	$1,500,000.00	
20,000 Ordinary Shares, fully paid	2,000,000.00	
		$3,500,000.00
First Mortgage 6 Forty-Year Gold Sinking Fund Bonds, due 1st July, 1951:—		
Authorized $2,000,000.00		
Whereof issued		1,500,000.00
Current Liabilities:—		
Trade Accounts Payable, wages and other charges accrued and due	$ 936,370.06	
Bond Interest accrued Coupon No. 14 (paid 1st July, 1918).	45,000.00	
Dividend No. 26 on Preference Shares for three months to date (paid 1st July, 1918)...	26,250.00	
Dividend No. 4 on Common Shares for three months to date (paid 1st July, 1918)...	30,000.00	
		1,037,620.06
Reserves:—		
General Depreciation	$ 450,000.00	
Amortization of expenditure on Munition Equipment	65,000.00	
Special Replacements	165,000.00	
Sinking Fund	47,907.08	
		727,907.08
Profit and Loss Account:—		
Balance at credit thereof		929,417.00
		$7,694,944.14

ASSETS.

Fixed Assets:—		
Real Estate, Buildings, Plant and Equipment, including Goodwill ($2,722,006.24):		
Balance, 1st July, 1917 ..	$5,495,071.86	
Additions during year ..	60,234.01	
	$5,555,305.87	
Less: Sales and Deductions	63,756.52	
		$5,491,549.35
Sinking Fund Investment Account:—		
$[illegible],500.00 Company's First Mortgage Gold Bonds purchased and held by Trustees, cost	$ 31,791.59	
Cash in hands of Trustees, including July, 1918, coupon..	1,115.49	
Cash payable to Trustees on or before 1st July, 1918	15,000.00	
		47,907.08
Investment in Dominion of Canada 5½ Victory Bonds, par value $250,000, cost	$ 247,769.88	
Add: Interest accrued thereon to date	1,145.84	
	$ 248,915.72	
Current Assets:—		
Work-in-Progress, at cost, less cash received on account thereof	$ 496,885.40	
Materials and Supplies, at cost	390,663.17	
Trade Accounts Receivable, less Reserve for Bad Debts.	415,238.96	
Officials' and Employees' Balances, including balance of amount due from latter for Victory Bonds purchased on their behalf	29,733.06	
Cash in Banks and on hand..	567,006.08	
		$2,148,442.39
Deferred Charges to Operations		7,045.32
		$7,694,944.14

J. J. HARTY, President and Director.
F. G. WALLACE, Director.

AUDITORS' REPORT AND CERTIFICATE.

To the Shareholders of the Canadian Locomotive Company, Limited, Kingston, Ontario:—

In accordance with Section 94B of The Companies Act Amendment Act 1917 (Dominion) we report to the Shareholders of the Canadian Locomotive Company, Limited, that we have examined the books and accounts for the year ended 30th June, 1918, and that we have obtained all the information and explanations we have required.

We hereby certify that the above Balance Sheet at 30th June, 1918, is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 30th June, 1918, according to the best of our information and the explanations given to us, and as shown by the books of the Company at that date.

GEORGE A. TOUCHE & COMPANY,
Chartered Accountants, Auditors.

Toronto, 21st August, 1918.

To the Shareholders.

Your Directors submit herewith statement of Assets and Liabilities and Profit and Loss Account as at the 30th June, 1918.

Profit from operations for year ended 30th June, 1918, after charging Business Profits War Tax and all other charges except Bond Interest and Depreciation		$ 669,916.18
Add:		
Interest from Investments		8,020.84
		$ 677,937.02
Deduct:		
Interest on First Mortgage Bonds	$ 90,000.00	
Provision for Special Replacements	25,000.00	

Provision for Depreciation....		100,000.00	
			215,000.00
			$ 462,937.02
Add: Adjusted Balance at credit 1st July, 1917, brought forward			706,479.98
			$1,169,417.00
Balance appropriated as under:—			
Sinking Fund provision		$ 15,000.00	
Dividends for year:—			
On Preference Shares, Nos. 23 to 26 inclusive..	$105,000.00		
On Common Shares, Nos. 1 to 4 inclusive	120,000.00		
		225,000.00	
			240,000.00
Balance at credit 30th June, 1918, carried forward, per Balance Sheet			$ 929,417.00

We have taken the sum of $125,000 from our Profits and added $100,000 to Depreciation Reserve Account, and $25,000 for Special Replacement Account, both being the same appropriations in amount as in the previous year.

Following the precedent of reviewing the profits year by year commenced in 1917, we again repeat it:—

For the year ending 30th June, 1912	$	326,380.43
" " " " " " 1913		396,886.02
" " " " " " 1914		342,057.25
" " " " " " 1915		134,613.89
" " " " " " 1916		574,211.78
" " " " " " 1917		721,254.90
" " " " " " 1918		677,937.02

which, you will observe, makes an aggregate sum of .... $3,173,341.29 or an average net earning of $453,334.47 per annum.

Again we have to record our appreciation of the loyalty shown us by our employees, who have supported the efforts of our management in the most satisfactory manner.

The prospects for the coming year are of the brightest. We have contracts in hand that will keep our shops fully occupied for many months to come, all taken at satisfactory prices, and unless something occurs in the matter of supplies, material, or something unforeseen, our next year's statement should be as satisfactory.

Yours faithfully,

ÆMILIUS JARVIS,

Chairman of the Board.

MUNICIPAL BOND SALES

Messrs. Wood, Gundy and Company, of Toronto, have been awarded a block of $390,900 5 per cent. 10-year Greater Winnipeg Water District bonds. This block is a separate issue by itself and not of the $4,000,000 stock as reported in our monthly record.

Bonds to the amount of $7,500 of Sandwich, Ont., have been sold to Messrs. C. H. Burgess and Company, of Toronto. They bear interest at the rate of 6 per cent., and are payable in 20 annual instalments. The proceeds will be used for school purposes.

A syndicate comprising Rene T. Leclerc and Messrs. Versailles, Vidricaire, Boulais, Limited, of Montreal, has purchased through the Banque d'Hochelaga, $2,300,000 city of Montreal 6 per cent. bonds, due 1923, at 96.40 and accrued interest to date of delivery of bonds to be taken up before January 1st next

---

The savings bank section of the American Bankers' Association will hold its 44th annual convention at the Congress Hotel, Chicago, from September 23rd to 28th, 1918. Attention will be directed to the different classes of securities in which savings banks are interested, such as railroad securities, public utilities, etc., and also general topics regarding the relation of savings banks in the United States to war activity.

Dominion of Canada

5% War Loan Bonds

ALL ISSUES

5½% Victory Loan Bonds

ALL ISSUES

5½% Debenture Stock

1-2-3 YEAR MATURITIES

Province of Manitoba

10 Year 6% Gold Bonds

Province of Ontario

10 Year 6% Bonds

City of Toronto

18-19-20 Year 5% Gold Bonds

City of Montreal

5 Year 6% Gold Bonds

Due 1922 and 1923

¶ You will be interested in receiving the price and particulars of the above investment opportunities

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Dealers in Canadian Bond Issues

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Central Chambers, Ottawa

NEW INCORPORATIONS

The Coalmont Collieries, Limited, With Capital of $3,000,000, Received Charter

The largest company incorporated during the past week was the Coalmont Collieries, Limited, with a capital stock of $3,000,000, and head office in Vancouver, B.C.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Kitchener, Ont.—Ellis and Howard, Limited, $40,000; F. Otter Ellis, S. F. Howard, W. H. Howard.

Quebec, Que.—Cid Fire Alarm System Company, Limited, $90,000; C. J. Cid, A. Leclerc, W. Amyot.

St. Catharines, Ont.—Newman Brothers, Limited, $100,000, J. H. Ingersoll, F. E. Hetherington, H. L. Cummings.

Lorettville, Que.—Quebec Oil and Grease Company, Limited, $20,000; M. S. Smith, J. W. Mackenzie, F. X. Godbout.

Three Rivers, Que.—Riverside Manufacturing Company, Limited, $450,000, J. Bureau, P. Bigue, C. Lebrun. Baptist, Cloutier and Pothier, Limited, $49,900; M. E. G. Baptist, A. Cloutier, R. Pothier

Winnipeg, Man.—Clements Loan and Investment Company, Limited, $1,000,000; J. R. Clements, L. R. Clements, B. L. Hamilton. Trick-Guest Shoe Company, Limited, $20,000, C. S. Trick, S. C. Guest.

Vancouver, B.C.—Latimer and Sons, Limited, $25,000. Ward's Agencies, Limited, $20,000. Consolidated Petroleum Company, Limited, $10,000. British Columbia Importers, Limited, $20,000. Perfecto Gear Differential Company of British Columbia, Limited, $25,000. Standard Motors, Limited, $15,000. Coalmont Collieries, Limited, $3,000,000. Atlas British Columbia Timber Company, Limited, $20,000. Sea-to-Table Fish Company, Limited $25,000.

Toronto, Ont.—Authors and Cox, Limited, $50,000; T. A. Rowan, V. H. Hattin, G. Bradford. Novelty Lace and Veiling Company, Limited, $100,000; M. A. Teller, M. J. Teller, W. J. Holford. Orsiny Construction Company, Limited, $40,000; O. A. Newman, E. Orsiny, G. Bradford. United Auto Sales, Limited, $100,000; R. K. Grimshaw, M. D. Grimshaw, E. J. Swift. Western Securities Corporation, Limited, $20,000; A. L. Reid, C. H. C. Leggott, A. M. Borthwick. Containers, Limited, $150,000; E. J. Swift, J. T. Adams, E. G. Gore. Exhibitors Distributing Corporation, Limited, $[illegible]; A. Cohen, E. Marks, W. Field.

Montreal, Que.—Adanac Color Company, Limited, $20,000; J. J. Beique, P. R. Bisaillon, H. R. Bisaillon. M. Ryan and Company, Limited, $20,000; M. I. Popliger, W. Astrof, S. Hopmeyer. Maison du Bon Gout, Limited, $20,000; H. Shapiro, M. Rosen, W. Chafe. Le Placement National, Limitee, $49,550; W. Brodeur, C. Brodeur, J. N. Cabana. Parisian Shop, Inc., $20,000, R. Chenevert, L. Barry, A. Theberge. L'Agence Commerciale, Inc., $100,000; L. E. Beauregard, J. A. N. Mercier, J. H. Beauregard. British Smelting and Refining Company, Limited, $50,000; I. Levine, S. Miller, E. Hamilton. Ascania Salvage Company, Limited, $20,000; F. H. Markey, W. W. Skinner, G. G. Hyde.

The first convention of the $100,000 Producers' Organization of the Excelsior Life Insurance Company was held recently at the head office in Toronto. Statements were presented showing that in the last seven years the company had doubled its income, its assets and assurances, and more than trebled its surplus. A banquet was given to the members of the club, with managing director, Mr. E. H. Black, in the chair. Among the delegates were:—E. J. Gillespie, Vancouver; J. Kilgour, Edmonton; J. W. [illegible], Regina; Wm. Harvey and C. D. B[illegible], Winnipeg; P. [illegible] Thomas, Saskatoon; J. H. McL[illegible], Owen Sound; Harry Finney, Bracebridge; G. T. [illegible], Ottawa; F. S. Harris, St. John; [illegible] S. H. [illegible], Halifax.

VANCOUVER IS BASIC GRAIN PORT

As a result of an order issued by the Board of Grain Supervisors at a recent meeting held in Winnipeg, Vancouver has been made a basic port in the grain business, and now has the same status in the grain world as Winnipeg, Montreal, New York, Chicago, Seattle, Portland and San Francisco. This was the news taken back to the coast by Mr. J. Hall, manager of the Vancouver Milling and Grain Company, who attended the meeting of supervisors as a representative from the Province of British Columbia.

"The immediate effect of the order," said Mr. Hall, "is the establishment of a stable market at fair prices for all the wheat grown in British Columbia, and at the same time it provides the means of accomplishing the desires of the Food Board in collecting the greatest possible portion of the British Columbia crop in order that it may be used for military purposes, which is imperative this year, owing to the short crop of the prairie provinces. It should further prove an incentive to the farmer for greater production of an improved quality of wheat. According to the order, $2.20 per bushel is to be paid for No. 1 quality of either spring or winter wheat. A further allowance of $3 per ton will be made when the grain is sacked."

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 59-64	1 61-64	....
Mont. funds	Par	Par	1/8 to 1/4
Sterling—			
Demand	4.8470	4.8485	4.87
Cable trans.	4.8580	4.8595	4.88

Rate in New York:—Sterling demand, 4.75½.

Bank of England rate, 5 per cent.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of August:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
August 7	$2,559,000	$2,882,000	+ $323,000
August 14	2,746,000	2,759,000	+ 13,000
August 21	2,700,000	2,942,000	+ 242,000
August 31	4,018,000	4,130,000	+ 112,000

Grand Trunk Railway.

August 7	$ 984 921	$1,236,243	+ $251,422
August 14	993,968	1,285,064	+ 291,096
August 21	1,043,948	1,341,827	+ 297,879
August 31	1,555,987	2,238,804	+ 682,817

Canadian Northern Railway.

August 7	$ 775,500	$ 859,800	+ $ 84,300
August 14 ..	746,800	819,100	+ 72,300
August 21	748,500	912,700	+ 164,200
August 31	1,134,400	1,341,700	+ 207,300

The following is a statement of earnings and expenses of the Canadian Northern Railway for the month of July, 1918:—

	1918.	1917	Inc. or dec.
Total gross earnings ...	$3,739,400	$3,844,900	− $105,500
Operating expenses ...	3,462,700	2,940,000	+ 522,700
Net earnings	$ 276,700	$ 904,900	− $628,200
Aggregate gross earnings from July 1st ...	$3,739,400	$3,844,900	− $105,500
Aggregate net earnings from July 1st ...	$ 276,700	$ 904,900	− $628,200

Baldwin, Dow & Bowman
Chartered Accountants
OFFICES AT
Edmonton, Alberta. Toronto, Ont.

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WEYBURN SASK.

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BERT. R. MASECAR
Chartered Accountant
Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

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RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants Auditors Trustees Liquidators
Winnipeg Saskatoon Moose Jaw London, Eng.

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Orders for the new issue of H. M. P. Eckardt's
Manual of Canadian Banking
are now being received - $2.50
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The Monetary Times Printing Company, Toronto, Ont.

OTTAWA ELECTRIC STREET RAILWAY COMPANY

The Ottawa Electric Street Railway Company has raised its passenger tariff, as at August 31, by abolishing the dollar books of tickets and substituting ticket strips containing five instead of six tickets for 25 cents, thus establishing a straight five-cent fare. No other change has been made to the tariff, the workingmen's, school children's and Sunday tickets remaining at the usual rates.

A statement published by the company informs the public that its action is due to the very high increase in the cost of materials used by the railway, and while it is not mentioned, the large increase in salaries recently granted the employees is doubtless a determining factor in the course the company has pursued.

AUGUST MUNICIPAL BOND SALES

Sales for the First Eight Months of 1918 Exceed Those of the Whole of 1917 by Over $20,000,000

The municipal bond sales in Canada during August, 1918, totalled $3,158,307, compared with $1,415,946 in July and $4,637,836 in August a year ago. The August records of municipal bond sales at home for the past eight years are as follows:—

August.	Municipal bond sales in Canada.
1911	$1,493,507
1912	1,649,547
1913	526,300
1914	411,755
1915	6,087,415
1916	852,447
1917	4,637,836
1918	3,158,307

During August there were 12 Alberta school district issues of bonds, totalling $107,000. These bonds were all of the 7 per cent. type, payable in 10, 20 and 40 years, some being instalment bonds, and the rest serials.

The Greater Winnipeg Water District issued a block of $390,900 debentures, which was the second issue of the $4,000,000 stock for which authority was granted early in May, 1918. The first block amounted to $1,000,000, and was issued last June.

Montreal Bonds Awarded.

Towards the end of the month, the prospects of an issue of $4,000,000 city of Montreal bonds was under discussion. The object of the loan was to cover the obligations of the city of Maisonneuve which has been assumed by the city of Montreal and which had to be met by September 1st.

The Bank of Hochelaga, acting on behalf of a syndicate of bond holders, offered to buy $2,300,000 city of Montreal 6 per cent. bonds, due 1923, at 96.40 per cent. and accrued interest to date of delivery, the bonds to be taken up before January 1 next. The offer was made to the Bank of Montreal as bankers of the city, and they submitted it to the commissioners, who passed a resolution accepting the offer, and engaging to make no further public issue of bonds until January 1, 1919, or such prior date as the present issue may be disposed of by the syndicate.

The city also offers the Bank of Hochelaga the option of purchase of an additional $1,000,000 worth of bonds at the same price until January next, reserving the right to dispose of the remainder of the $4,000,000 loan, which is $700,000 in settlement of the current debts of Maisonneuve, after March 1 next.

The commissioners resolved to turn the temporary loan of $3,300,000 and $700,000, which were floated in anticipation of a long-term loan for these amounts, into a five-year loan, dating from September 1, the interest of 6 per cent. being payable half-yearly at the Bank of Montreal.

The amount of $2,300,000 included in the following record, is the amount reported sold in August. The balance of the loan will be included in the September sales.

Details of August Sales.

The following are the details of the August sales:—

Alberta.

Municipality	Rate	Term (years)	Amount
School District	7	10 & 20	$ 45,000
School District	7	10, 20 & 40	62,000
Sedgewick	6	10	7,000
Edmonton (rural)	7	10	21,200
			$ 135,200

Manitoba.

Municipality	Rate	Term (years)	Amount
St. James School District	7	20	$ 50,000
Greater Winnipeg Water District	5	10	390,900
			$ 440,900

Ontario.

Municipality	Rate	Term (years)	Amount
Tweed	6	20	$ 8,600
Preston	6	30	20,200
Windsor	6	20	75,000
Prescott and Russell Counties	6	20	50,000
Carleton	5½	20	20,000
St. Thomas	6	10	54,407
			$ 228,207

Quebec.

Municipality	Rate	Term (years)	Amount
Montreal	6	5	$2,300,000

Nova Scotia.

Municipality	Rate	Term (years)	Amount
Yarmouth	6	15	$ 54,000

The following table summarizes the above details:—

Province.	Municipal bond sales, August, 1918.
Alberta	$ 135,200
Manitoba	440,900
Ontario	228,207
Quebec	2,300,000
Nova Scotia	54,000
Total	$3,158,307

Past Records of Sales.

The following table shows the sales of municipal bonds in Canada only, during the past three years, and this year to date:—

	1915.	1916.	1917.	1918.
January	$ 1,784,947	$ 1,909,441	$ 1,969,256	$ 461,000
February	3,047,011	1,419,909	458,874	5,243,279
March	2,572,357	2,027,741	229,013	9,191,643
April	8,603,094	1,979,852	1,182,974	3,968,995
May	3,464,281	2,649,000	1,375,039	4,751,142
June	2,395,744	3,043,283	1,642,003	10,108,696
July	1,618,422	1,521,525	3,814,489	1,415,946
August	6,087,415	852,447	4,637,836	3,158,307
September	2,768,484	960,435	440,268	....
October	1,245,874	1,361,665	398,771	....
November	1,645,892	1,246,480	917,191	....
December	1,676,693	669,000	890,000	....
Totals	$31,910,214	$19,640,778	$17,955,714	$38,299,008

The sales of Canadian municipals in the United States market during the past three years, and this year to date, are as follows:—

	1915.	1916.	1917.	1918.
January	$ 340,000	$ 3,183,215	$ 2,454,000	$ 10,000
February	6,471,000	899,500	485,725	300,000
March	6,543,947	595,000	120,440	Nil
April	7,100,825	2,158,306	1,563,200	Nil
May	600,000	7,219,000	Nil	Nil
June	Nil	3,393,243	80,000	Nil
July	890,000	3,631,200	1,530,000	Nil
August	750,000	97,300	Nil	Nil
September	6,748,342	200,000	Nil	....
October	1,589,000	Nil	Nil	....
November	4,000,000	7,894,000	Nil	....
December	450,000	3,065,000	Nil	....
Totals	$35,483,114	$32,335,764	$ 6,233,365	$ 310,000

Bank Loans to Municipalities.

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

	1915.	1916.	1917.	1918.
January	$35,952,802	$32,015,371	$24,487,272	$40,015,466
February	38,437,903	35,149,015	26,121,324	43,535,628
March	41,227,449	38,640,462	20,877,011	50,652,061
April	43,031,360	44,371,050	35,031,096	55,685,350
May	43,048,436	43,924,036	30,700,191	57,728,226
June	46,889,816	46,773,032	42,757,673	58,000,424
July	44,029,446	42,385,006	43,080,207	56,589,173
August	46,020,730	39,882,811	43,040,176	....
September	43,028,331	38,708,745	42,721,563	....
October	45,682,230	37,613,530	41,204,781	....
November	41,064,550	32,045,063	36,450,508	....
December	30,878,028	24,056,797	36,353,030	....

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SASKATCHEWAN FIRE PREVENTION ACT

An Address Read Before the Dominion Fire Chiefs' Convention in Toronto

BY ARTHUR E. FISHER,
Fire Commissioner for Saskatchewan.

The Province of Saskatchewan was one of the first provinces to place on its statute books an act relating to the prevention and suppression of fires, the act having been passed in 1912. In substance it was practically a reproduction of the old Manitoba act and dealt almost entirely with the reporting and investigation of fires that might occur within the province. Under its provisions a fire commissioner could be appointed, his duties being stated in the enactment. In 1913 a fire commissioner was appointed and the administration of the act was commenced.

During the following two years the fire commissioner's work comprised almost entirely the investigation of fires that seemed to be of a suspicious origin. Very little attention was paid to the prevention of fires, the act being administered by one man who of necessity could not devote much time to this all important phase of the fire commissioner's office.

In 1915 the government of the Province of Saskatchewan decided that the work of the fire commissioner's office and that of the superintendent of insurance was closely connected and accordingly arrangements were made for the uniting of the two offices under the name of the insurance department. It was decided that more attention should be paid to the question of fire prevention rather than to the investigation of fires, which decision necessitated the preparation of a new fire prevention act. In 1916 a new act relating to the prevention and suppression of fires was passed by the legislature, the measure coming into force on June 1st, 1916, and it is under the provisions of this latter act that the fire prevention work in the Province of Saskatchewan is being carried on at the present time.

The act in its opening sections deals with the appointment of certain officials, namely:—The fire commissioner, a deputy fire commissioner, an inspector and such other officers and clerks as may be decided necessary for properly carrying out the provisions of the act. One of the most important sections is section 5 and as this would undoubtedly interest the association I am quoting it.

"5. The chief of the fire department of every city, town and village in which a fire department is established, and the mayor of any town or the overseer of any village where no fire department exists, and the secretary-treasurer of each rural municipality, shall be by virtue of his office a local assistant to the fire commissioner and subject to his directions in carrying out the provisions hereof within the limits of his jurisdiction, and shall also perform such other duties as may be imposed upon him in connection with the prevention of fire or inspection of buildings by the by-laws of the municipality."

Thus you see local assistants to the fire commissioner are appointed in every place, and it will be noted in reading the act that they have practically all the powers granted the fire commissioner himself, except the investigation of fires under oath and the consideration of appeals against orders which may have been issued relative to the remedying of conditions. In other words a local assistant has not only got the advantage of local by-laws to assist him in his work of fire prevention and inspection but also the powers granted him under the provincial act. This is certainly a great advantage to any fire chief who is active in the work of fire prevention as he has at his disposal the machinery of the provincial act if perchance the local municipal council has not adopted any by-laws relative to this important subject.

I shall now proceed to discuss with you the sub-divisions of the act and in each case will deal with the method of administration. The words "local assistant" will be used repeatedly, hence kindly remember the wording of section 5 as it is the key to their identity.

Broadly speaking the Saskatchewan Fire Prevention Act may be divided into five parts, namely:—(1) Officials, (2) the investigation and reporting of fires, (3) the inspection of buildings, (4) the maintenance of the office, and (5) the penalties and miscellaneous.

I have already mentioned the officials named by the act,—the fire commissioner, deputy fire commissioner, inspectors and local assistants to the fire commissioner. The fire commissioner is required to enforce all the laws of the province and regulations made thereunder relative to:—

(a) The prevention of fires;

(b) The storage, sale and use of combustibles and explosives;

(c) The installation and maintenance of automatic or other fire alarm systems and fire extinguishing equipment.

(d) The means and adequacy of exit, in case of fire, from factories, asylums, hospitals, churches, schools, halls, theatres, amphitheatres, and all other places in which numbers of persons work, live, or congregate from time to time for any purpose;

(e) The construction, maintenance and regulation of fire escapes;

(f) The suppression of arson and investigation of the cause, origin and circumstances of fire.

The deputy acts in the stead of the fire commissioner or in the absence of the latter, and when conducting an investigation has all the power and authority of the fire commissioner. The inspectors have power to enter and inspect buildings, including their contents and occupancies, and report to the fire commissioner any faulty or dangerous conditions which are especially liable to result in fire or which endanger buildings or property adjacent. The local assistants carry out the duties of the fire commissioner (except the investigation of fires under oath) and the inspectors within the limits of their jurisdiction.

Investigation of Fires.

Sections 7 to 11 of the act are as follows:—

7. The local assistants to the fire commissioner shall investigate or cause to be investigated in a general way the cause, origin and circumstances of every fire occurring within the limits of their respective jurisdictions by which property has been destroyed or damaged, with a special view of ascertaining whether such fire was the result of negligence, carelessness, accident or design.

(2) Such investigation shall be begun within three days, not including Sunday, of the occurrence of the fire. The local assistant shall, immediately after such investigation, furnish to the fire commissioner on a form to be supplied by the latter a written statement of all the facts relating to the cause and origin of the fire than can be ascertained, and such further information as may be called for by the form.

(3) The fire commissioner, his deputy and local assistants shall have authority at all times, by day or night, in the performance of the duties imposed upon them by this act or any regulation thereunder, to enter in and upon, and to examine, any building or premises where a fire has occurred, and other buildings and premises adjoining or near the same deemed necessary in connection with an investigation.

(4) There shall be paid to every local assistant of the fire commissioner the sum of fifty cents for each fire, reported by him to the satisfaction of the fire commissioner, and in the case of secretary-treasurers of rural municipalities, in addition thereto, mileage at the rate of ten cents per mile for each mile travelled to and from the place of fire. Such allowance shall be paid by the fire commissioner monthly out of the funds provided for the use of his office.

8. Each licensed fire insurance company shall furnish to the fire commissioner, on forms provided for the purpose, a statement of every fire that occurs in the province in which it is interested as insurer, showing in each case the name of the assured, his address, the location of the risk, the value of the buildings and contents, the amount of insurance carried and the amount of loss sustained. Such reports shall be filed in the office of the fire commissioner within seven days after the end of each calendar month.

(2) In case of a fire of suspicious origin, a preliminary report shall be made as soon as possible by the insuring company, showing the name of the owner, the occupant of the premises burned, their location, use and occupancy, the date of the fire, and such facts and circumstances as shall come to its knowledge tending to establish the cause or origin of the fire. Such report shall be in addition to, and not in lieu of, any report that the company may be required to make by any other law of the province.

9. The fire commissioner shall keep in his office a record of all fires occurring in the province together with all facts, statistics and circumstances, including the origin of fires,

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which may be determined by the investigation, such record being at all times open to public inspection.

10. The fire commissioner or his deputy may investigate the cause, origin and circumstances of any fire by which property has been destroyed or damaged.

(2) The fire commissioner or his deputy may summon witnesses to appear before him, and may require such witnesses to give evidence orally or in writing, upon oath, or, in the case of persons entitled to affirm in civil matters, upon solemn affirmation, and to produce such documents and things as he may deem requisite to the full investigation of the matter under inquiry, and he shall have the same power to enforce the attendance of witnesses and to compel them to give evidence as is vested in any court of record in civil cases.

(3) An investigation held by or under the direction of the fire commissioner or his deputy may, in his discretion, be private, and persons, other than those required to be present by the provisions of this act, may be excluded from the place where the investigation is held.

11. If upon an investigation the fire commissioner is of the opinion that there is evidence sufficient to charge any person with the crime of arson, or an attempt to commit arson, he shall at once report to the attorney-general and furnish him with all such evidence, together with the names of witnesses and all information obtained by him.

The local assistant is required to investigate or get information on every fire occurring within the limit of his jurisdiction with a special view of ascertaining whether the fire was the result of negligence, carelessness, accident or design. This investigation is to commence within three days of its occurrence. Immediately after such investigation a report is to be sent to the fire commissioner. Authority is given the local assistant (sub-section 3 of section 7) to enter and examine any building where a fire has occurred and also other buildings adjoining deemed necessary in connection with the investigation. The local assistant is paid fifty cents for each fire reported by him to the satisfaction of the fire commissioner and in the case of secretary-treasurers of municipalities in addition mileage at the rate of ten cents per mile travelled to and from the place of fire. The investigation mentioned is of a general character and is not under oath. Every insurance company is likewise required (section 8) to furnish information regarding every fire that occurs in which they are interested by way of carrying the risk. If information should be received by the insurance company which leads it to believe that the fire is of suspicious origin a special report must forthwith be made by the company to the fire commissioner (section 8, sub-section 2).

When this information is received by the fire commissioner he may cause the particular fire to be investigated under oath. In such case the fire commissioner or his deputy may summon witnesses to appear before him, and may require such witnesses to give evidence orally or in writing, upon oath, or, in the case of persons entitled to affirm in civil matters, upon solemn affirmation, and to produce such documents and things as he may deem requisite to the full investigation of the matter under inquiry, and he has the same power to enforce the attendance of witnesses and to compel them to give evidence as is vested in any court of record in civil cases.

If as a result of the reports of the investigators the fire commissioner is of the opinion that there is sufficient evidence to charge any person with arson or attempted arson the matter is handed over to the attorney-general's department for prosecution (section 11). However, as arson is a matter of the Criminal Code of Canada there is nothing to prevent direct action being taken by either the local or provincial police forces.

In connection with the investigation of fires the local assistants as a rule are carrying out the provisions of the act satisfactorily. Very complete reports are given by them. The department does not investigate every fire, but is guided by the reports filed in determining the advisability of a more thorough investigation into the cause of any fire.

The Inspection of Buildings.

While the investigation of fires has its moral effect and consequently has a tendency to reduce fire waste yet it is through the inspection of property that the great work of fire prevention can be done. This inspection should be individual but unfortunately the superimposition of this work on the state through its fire commissioner or upon the municipality through the local assistant seems at the present time to be the only effective means until such time as a campaign of education along the lines of individual responsibility shall have borne fruit.

Sections 12 to 16, inclusive, of our act deal with this phase of the fire commissioner's work. Sections 12 and 13 are quoted:—

"12. The fire commissioner, his deputy, the inspector or local assistants, upon complaint of any person interested, or, when he or they deem it necessary without such complaint, shall inspect all buildings and premises within their jurisdiction, and for such purpose may at all reasonable hours enter into and upon any such buildings or premises.

"13. Whenever any of the said officers shall find a building or other structure, which for want of proper repair, or by reason of age and dilapidated condition or for any cause, is especially liable to fire, and which is so situated as to endanger other buildings or property therein, and whenever any such officer shall find a building or upon premises combustible or explosive material, or inflammable conditions dangerous to the safety of said buildings or premises, he shall order the same to be removed or remedied and such order shall be complied with by the owner or occupant of said buildings or premises."

Sections 14, 15 and 16 deal with appeals to the fire commissioner against orders that may have been issued whether by the officials of the fire commissioner's office or by local assistants under the authority of the act, and are consequently not quoted.

You can see at a glance the power that is given the local assistant who is active in the work of keeping his city, town or village in good shape as regards fire hazards. He is allowed to inspect buildings and premises within the limits of his jurisdiction either on his own initiative or upon complaint of any person interested. Every local assistant has in his possession an order book on which he issues the order to remedy the unsatisfactory conditions that exist on a person's property. A copy is forwarded to this office and a record is kept of the order and also a record regarding its fulfilment. A person in any of our cities, towns or villages who is anxiously safeguarding his own property may complain to the local assistant regarding the condition of his neighbor's premises. The machinery of the law is provided for this purpose and I am pleased to say that through the influence of the educational campaign that is being waged in this province many orders are being issued by our local assistants independent of the fire commissioner's office.

May I briefly outline to you the work of the Saskatchewan department along the lines of inspection?

In our department there are six inspectors available, one of whom speaks a majority of the languages of the foreign population of this country. These men visit every town and village in the province calling on the local assistant and with him, if possible, making an inspection of the business and residential portion of the town. Orders are issued if necessary, making use of the order forms. On the conclusion of the inspection a report on the form supplied is made out, a copy of which is left with the local assistant, the original being mailed to the department. When all the orders have been completed the copy left with the local assistant is returned to this office duly signed by him. In many cases no orders are issued, the owner being shown the advisability of the improving of the particular condition and at once setting about to carry out the suggestions made.

A "follow-up-order" man follows about two weeks after the visit of the inspectors to see that the orders have been duly carried out.

In order not to conflict with local municipal by-laws our inspectors in visiting a town where there are local fire prevention by-laws work in conjunction with the local official in whose hands rests the administration of the municipal by-law. Our inspectors do not visit any of the cities where there are paid chiefs as the department knows that these men are active fire preventionists and devote much of their time to the all important work of inspection.

It is not uncommon for this office to receive complaints from citizens. These are immediately acted upon either through the local assistant or by the department itself, there generally being an inspector remaining in the office for just such purposes. I may state that the storage of gasoline is the principal cause of the complaints referred to.

Section 18 of the act reads as follows:—

"18. For the purpose of maintaining the office of the fire commissioner and paying the expenses incident thereto, every company, whether upon the stock or mutual plan, trans-

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acting the business of fire insurance within the meaning of the Saskatchewan Insurance Act, shall pay to the fire commissioner in the month of March in each year, in addition to taxes and fees now required by law to be paid by such company, such sum, not exceeding one-third of one per cent. of its premium receipts and assessments, less return premiums and cancellations, reckoned on the business as reported to the superintendent of insurance during the preceding calendar year, including premiums covering fire risks only on automobiles, as may be determined by the lieutenant-governor in council.

"(2) The money so received shall be deposited with the provincial treasurer as a special fund for the maintenance of said office and the expenses incident thereto.

"(3) Any portion of such fund remaining unexpended at the end of any fiscal year and not required for such maintenance shall be carried forward to the next fiscal year and the next assessment may be correspondingly reduced.

"(4) The lieutenant-governor in council may from time to time upon the recommendation of the treasury board prescribe the manner in which the accounts of the said fund shall be kept by the provincial treasurer, which said accounts shall be audited by the provincial auditor.

"(5) From persons insuring with unlicensed companies there shall be collected the same tax as is imposed on licensed companies, which amount shall also be added to such special fund.

"(6) In the year 1916 the payment required by this section may be made on or before the thirteenth day of June."

An assessment of ⅓ per cent. is levied of the premium income on the various fire companies, both stock and mutual, and the sum thus obtained is set aside as a special trust fund for the purpose of maintaining the office. The fund is not part of the general revenue of the province, but is a special fund for a special purpose under government control and audit. In addition there is an appropriation by the legislative assembly.

Penalties.

To render the act effective certain penalties have been imposed. Anyone hindering the officials in the execution of their duties under the act or who refuses or neglects to obey a summons for appearance at an investigation is liable on conviction to a penalty of not less than ten dollars and not more than fifty. Any owner or occupant of buildings or premises who fails to carry out an order for the remedying of conditions is liable on conviction to a penalty of not less than ten dollars and not more than twenty-five for each day's neglect or failure to comply with such order. The local assistant who refuses or neglects to comply with the requirements of the act is liable to a penalty of not less than ten dollars and not more than twenty.

Occasionally my inspectors have been obliged to show the property-owner these sections of the law but this is rare. My inspectors are instructed to use "moral suasion" and to show the owner the advantages to himself and the community of complying with the remedying order. This method is educational and at the same time effective. There is a commendable willingness on the part of the people of this province to improve conditions when once the necessity of such has been brought to their attention.

Briefly speaking, the Saskatchewan fire commissioner's office is performing two duties: (1) The administration of the fire prevention act; and (2) conducting a publicity campaign on the subject of fire prevention.

I have already outlined on general terms the manner of carrying out the provisions of the statute. May I dwell briefly on the other work.

Only by a campaign of publicity and by education can the carelessness of our citizens in matters of fire hazards be eliminated or at any rate reduced. If people would forget that old belief that in the case of a fire the insurance companies will pay the loss and instead remember that it is your money and mine that is paying the losses, the insurance companies simply acting as clearing houses, then a step would be taken in the right direction. Our fire losses would un[illegible] because when you touch a man's pocket [illegible] heart. It is necessary that the misconception [illegible] be removed. It is also necessary to draw the attention of the people to the ravages of the monster carelessness. [illegible] must be [illegible] and the services of the newspapers [illegible] give the subject widespread publicity.

Our Saskatchewan newspapers are certainly assisting the department in this respect. Many of our larger mercantile firms with extensive correspondence are enclosing copies of our leaflets in every letter that they send out. Many of our teachers are having talks with their pupils on the subject, a special bulletin having been issued to the teachers on the subject. All our public speakers in the greater production campaign throughout the province this year touched on the matter of fire prevention.

The call for conservation of foods, etc., involves the conservation of existing assets. Every one who is a conservationist at heart is also a fire preventionist. Consequently there is at the present time a kindly feeling on the part of the people towards the subject which makes the work of the fire commissioner's office much easier than it otherwise would be and results are being obtained in the great clean-up movement.

I am sure that every fire chief present were he to test the feeling of the citizens of his city, town or village, would find that the same feeling exists as in Saskatchewan.

PUBLICATIONS RECEIVED

Department of Marine and Fisheries, List of Shipping.—This is a register of the vessels on the registry books of the Dominion of Canada as at the 31st December, 1917.

Report of the Veterinary General of the Dominion of Canada for the year ending 31st March, 1917. This work is a branch of the Department of Agriculture, and investigates diseases of animals throughout the Dominion.

Mineral Springs of Canada, Part 2.—Issued by the Mines Branch of the Dominion Department of Mines. This volume is by R. T. Elworthy, B.Sc. Contains an analysis of the different mineral waters found in the Dominion.

Building Up Your Bank Credit.—Issued by the Alexander Hamilton Institute, New York. This little pamphlet gives concrete instances of the relation of the borrower with his banker.

Canada's War Effort for 1918.—Issued by the Director of Public Information, Ottawa. Gives brief accounts of the different departments of war work in Canada, such as military effort, naval service, finance, munitions and shipbuilding.

How Banks Serve Business.—By A. Barton Hepburn. Published by the Alexander Hamilton Institute of New York as one of their modern business lectures. Describes the functions of a bank in relation to the economic life of the country.

Ontario Department of Agriculture.—Report for 1917 Describes the work of the department of the Agricultural College, the Ontario Veterinary College, the Agricultural Societies' Branch, Livestock Branch, Institutes' Branch and Fruit Branch.

Inspector of Penitentiaries for the Dominion of Canada.—Report for the year ended 31st March, 1917. This report shows a remarkable decrease in the number of convicts, the present number being 1,604, as compared to 2,118 on the 31st March, 1916. A review is also given of the period 1867 to 1917.

Mining Operations in Quebec Province for 1917.—Issued by the Provincial Department of Colonization, Mines and Fisheries. Gives complete statistics of mineral production in the province during the year. Also describes the mining operations classified under minerals, and lists of companies in operation. Accidents are also enumerated.

Clay Resources of Southern Saskatchewan.—A report by Mr. N. B. Davis, M.A., B.Sc. Issued by the Mines Branch of the Department of Mines. In the preparation of this report field work and laboratory tests were carried on during 1915, 1916 and 1917. It is stated that the province of Saskatchewan excels in the quality and quantity of fire clays and also possesses other deposits which can be manufactured into structural clay products.

Iron, Steel and Nonferrous Products.—A complete list of base prices, differentials and extras. Published by the Penton Publishing Company of Cleveland, Ohio, in connection with the Iron Trade Review and the Daily Iron Trade and Metal Market Report. These are the prices as fixed under government supervision and the book, therefore, provides a complete catalogue of products of this kind in the United States. Price $1.00.

DIVIDENDS AND NOTICES

PATON MANUFACTURING COMPANY OF SHERBROOKE

Notice is hereby given that a Dividend of (4%) Four per cent. and a bonus of (2%) Two per cent. for the half-year ending July 31st, have been declared payable on the 16th day of September next to Shareholders of record of the 31st instant.

By order of the Board.
A. D. BRODIE,
Secretary.

Sherbrooke, August 21st, 1918.

THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid-up of this Bank, and will be payable at its Head Office, in this City, on and after Tuesday, the first of October next, to Shareholders of record the fourteenth of September at twelve o'clock noon.

By order of the Board.
A. P. LESPERANCE,
Manager.

Montreal, August 27th, 1918.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending September 30th, 1918, to shareholders of record September 20th, 1918. Also a dividend of One and Three-Quarters per cent. (1¾%) on the Common Stock of the Company for the three months ending September 30th, 1918, to shareholders of record September 20th, 1918.

The stock books will be closed from the 20th to the 30th of September, both days inclusive.

Cheques will be mailed to shareholders on September 30th, 1918.

By order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, September 4th, 1918.

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two per Cent., being at the rate of Eight per Cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st October, 1918,

to Shareholders of record on the Books of the Company at the close of business on 14th instant.

By order of the Board.
WALTER GILLESPIE,
Manager.

5th September, 1918.

Some of the land owned by the Pacific Great Eastern Development Company along the route of the Pacific Great Eastern Railway Company, may be opened for soldiers' settlement. The subject is at present being considered by the provincial government.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

PENTICTON, B.C.

Sealed tenders, addressed to the undersigned, will be received on or before twelve o'clock noon, September 16th, 1918, for the purchase of $35,000 twenty-five-year six per cent. irrigation debentures. Interest payable half-yearly. The highest or any tender not necessarily accepted.

B. C. BRACEWELL.
Treasurer.

August 20th, 1918.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

SALESMAN.—Ten years' experience as contract agent with large Public Utility Company, open for engagement with well-established Company. Box 197, *The Monetary Times*, Toronto.

Fire Insurance Agency Wanted

Thoroughly established and well organized insurance agency would like to hear from first-class Fire Insurance Company, with a view to arranging Toronto Agency connections.

Box 199, MONETARY TIMES, TORONTO.

Fire Insurance Agency Wanted

A Real Estate and Insurance Company operating in Saskatchewan has an active agency covering 300 points throughout the Province. A General Agency for a strong reliable Insurance Company is wished to take up the business controlled from these points. This is a first-class opportunity for an Insurance Company writing fire business to make use of a large organization well established.

Apply Box 193, Monetary Times, Toronto

GOVERNMENT TO CONTROL WHEAT EXPORTS

According to a recent announcement the Canadian government has assumed control of wheat export from Canada. The price has been fixed for the crop of 1918, and will be maintained for the year. The purchase of wheat and grains for export will be thrown open to dealers and shippers as before the war, subject, however, to the supervision and control of the government. The government will guarantee the purchase of all surplus merchantable wheat raised by Canadian farmers in the year 1918 at the price already fixed.

The apportionment and distribution of wheat for Canadian mills and for export will be made under government control, as also will be the supervision and allotment of cars and lake tonnage, arrangements for lake insurance and shortages, and the mechanism for insuring the steady, speedy and effective transport of wheat from the head of the lakes to the seaboard.

THE REHABILITATION OF SILVER

Possibility of Bimetallism as a Basis of Exchange is Again Being Discussed

BY W. W. SWANSON.

The following resolution by Senator Shafroth, of Colorado, was not long ago introduced in the United States Senate:—"Resolved, that the President be authorized to appoint a commission of three members to visit the allied and neutral nations of the world with the view of making an international agreement as to the coinage of silver, subject to the approval of Congress."

This is only one straw showing the way the wind is blowing. Bimetallism, regarded as an absolutely dead issue after the presidential elections of 1896, seems destined once more to be the storm centre of financial discussion not only in the United States but in Europe as well. The London "Economist" has had, within the past two years, many communications and articles on the subject. There are quite a number of keen students of monetary problems in the United Kingdom and France who regard the establishment of bimetallism by international agreement as well within the sphere of actualities, and as one of the most momentous outcomes of the war.

It must not be forgotten that France and the other members of the Latin Monetary Union—Belgium, Italy and Greece—still make the 5-franc silver piece a full legal tender, although France ceased the free coinage of silver in 1873, and the Union in 1878. It may be remarked, in passing, that France has often taken advantage of this "limping standard" to control gold exports; paying obligations at the Bank of France in legal tender 5-franc pieces, in lieu of gold, if there appeared to be any risk that the nation's stock of gold might be reduced to the danger point. Actually, although not in general practice, France and the other countries in the Latin Union have remained on a silver basis.

As is well known, the controversy on the free coinage of silver at 16 to 1 was not settled in the United States until 1900, long after the leading nations of Europe had gone on a gold basis. It will be recalled that, under the law enacted that year, the secretary of the treasury was empowered to sell bonds for gold at any time he deemed such action advisable to maintain the country's credit on a gold basis. Under that measure, implicitly if not explicitly, United States silver certificates and all other kinds of moneys in circulation were made redeemable in gold. The actual meaning of the law has been made clear during the present war. A few weeks since authority was given to the treasury officials to dispose of the enormous supplies of silver on hand, which at one time—previous to 1896—were regarded as the value behind the paper silver certificates and treasury notes in circulation. Thus, both in theory and practice, the United States now is indubitably on a gold basis.

There is not the slightest possibility, therefore, that the Republic will ever again, alone, attempt to put a bimetallic policy and programme into effect. Even senators and members from the silver-producing and agricultural states realize that those who still advocate bimetallism know that it can be adopted and made practicable only under an international agreement.

Mr. Bryan has on more than one occasion expressed himself as fully satisfied with the monetary situation in the United States, in view of the phenomenal rise in prices during the period 1900-1914. In the former year began the unprecedented increase in the world's stock of gold, amounting since that period to an average of between $450,000,000 and $500,000,000 per annum. The output of the Rand far surpasses the famous Australian, Californian and Yukon "strikes," and differs also from them in this essential respect, that gold mining in South Africa has been put upon a commercial basis. While the vast increase in the world's supply of the yellow metal has been only one of the factors making for high prices, it has nevertheless been fundamental in the situation.

High prices favor the debtor and injure the creditor class. Agriculture has benefited far more than manufacturing through the increase in the cost of commodities. It is self-evident that labor and capital costs are vitally important items in manufacturing, and that manufacturers are much more concerned with stabilized prices of their products than with speculative gains. The fortuitous gains that accrue from speculative price fluctuations are generally more than offset by losses on contracts for future deliveries. What modern business needs and demands more than anything else is, indeed, the elimination of speculation and risk from the productive process.

There are those who still believe that bimetallism will make for price stability and the elimination of price fluctuations. At present market prices of silver, its ratio to gold is about 22.6 to 1. It is proposed that Europe and the United States begin to freely coin silver at that ratio when prices, as measured by standard index numbers, begin to fall. The argument is based on the assumption that prices are ultimately determined by the relation between the volume of money and credit in use, and the exchanges to be effected between products.

Bimetallism is not sound in theory, nor will it work in practice. Innumerable forces are operative in determining prices, as well as money and credit. Moreover, not all the governmental edicts in the world can keep gold and silver at a fixed exchange ratio. Not the fiat of government, but economic law determines the value of silver and of gold. The nations, all of them, at one time or another, have shown the folly and danger of attempting to fix the value of money by law. Silver will undoubtedly come more largely into use for subsidiary coinage purposes; but gold must remain the standard of value for the money and credit of the world.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore in pounds from Cobalt Station for the week ended August 30th, 1918:—

Dominion Reduction, 65,400; Buffalo, 88,135; La Rose, 65,777; Hudson Bay, 65,772; total, 285,084.

The total shipments since January 1st, now amount to 19,740,973 pounds, or 9,870.4 tons.

CAPITAL AND LABOR IN CANADA

Sir Robert Borden, Prime Minister of Canada, speaking at the Canadian National Exhibition on Labor Day, said:—

"Not very long ago the great organizations of railway employees sanctioned and accepted a policy which has been embodied in an agreement made between the Canadian Railway War Board and the Railway Brotherhoods and Orders. The Canadian Board of Adjustment, thus constituted by formal agreement, comprises 12 members, six of them representing the Canadian Railway War Board (which acts for the railway companies of Canada), and six of them representing the various organizations of employees. The powers conferred upon this board will, I believe, enable it to redress all grievances and to adjust all differences promptly and satisfactorily. All need for strikes is avoided, transportation of food, munitions and supplies is not interfered with, the national effort is not weakened. The Canadian Board of Adjustment is to continue during the period of the present war, and thereafter until it is terminated by 30 days' notice on either side. I am confident that its purpose will be as great as its purpose, and will amply justify its continuance as a permanent arrangement.

"Surely as an outcome of this war there will be some better understanding between employers and employed and more reasonable methods of settling differences. Men speak to-day of the possibility that the peace of the world may be secured by the establishment of a league of nations. The purpose is so commanding that even if its success be doubtful we must support the effort in the hope that the world will thus be led towards higher things. But how shall nation join with nation in a scheme of arbitrament for enforcing the peace of the world if within the nation itself these important but minor difficulties between employer and employed cannot be settled without industrial war? We are learning lessons which will, I hope, open our eyes to higher possibilities and truer ideals in our domestic concerns.

London building permits for the month of August amounted to $55,760, compared with $31,255 in August last year. The total for the year ended August 31st, was $304,120, compared with $515,435 for the corresponding period last year.

FIRE PREVENTION IN ONTARIO

League is Formed to Co-operate With Provincial Fire Marshal's Department

At the instance of the Ontario government a conference was held on Friday, the 30th August, at the parliament buildings, Toronto, to discuss the best method of decreasing fire losses in the province. About three hundred delegates were present, representing various municipalities and organizations throughout the province. As a result of the meeting a permanent organization called the Ontario Fire Prevention League was formed, and a number of resolutions adopted. The honorary president of the organization is Sir William Hearst, prime minister of Ontario, at whose invitation the delegates assembled. The president is Mr. Arthur Hewitt, general manager of the Consumers' Gas Company, Toronto, and a vice-president of the Board of Trade. Mr. H. J. Waddie, of Hamilton, is first vice-president, Mrs. L. A. Hamilton is second vice-president, and Mr. George F. Lewis, of the fire marshal's office, is secretary-treasurer. The conference lasted all day, with Sir John Willison in the chair. A number of resolutions, which were read by Mr. John B. Laidlaw, of the Norwich Union Fire Insurance Company, were adopted as follows:—

The adoption by municipalities of a standard building code so that fire-resistive building construction may be encouraged, the use of inflammable roof coverings prohibited, adequate exit facilities from buildings secured, and interiors so designed and fire-stopped as to make easy the extinguishment of fires therein.

The adoption by the province of a minimum building code for the protection of hospitals, schools, asylums and similar institutions, outside the city limits, and in small communities in which the establishment and enforcement of a building code is impracticable.

The adoption by municipalities of the "Suggested Bylaws" published by the fire marshal's office providing for the systematic inspection of all buildings, for cleanliness, the removal of rubbish, the maintenance of proper exits, fire fighting apparatus and other protective devices.

Application of the principle of common law of personal liability where a fire originates in the premises occupied by any person as a result of his criminal intent, design or wilful negligence.

Wider general use of automatic sprinkler and the more general adoption of the fire division wall.

Careful study of water supplies, fire department efficiency and possibility of co-operation among neighboring cities and towns.

Universal adoption of the safety match, and legislation prohibiting smoking in all parts of factories, industrial and mercantile buildings.

Regulation or transportation, storage and use of inflammable liquids and explosives.

Education of the public in careful habits regarding the use of fire, and prohibition of fireworks except by special license.

Statutory obligation upon every municipality to equip and maintain a fire brigade and provide a water supply.

Equipment of barns containing farm produce with standard lightning rods.

Inspection of all electric wiring throughout the province.

The meeting opened at 10 o'clock in the provincial parliament buildings, and was called to order by the premier, Sir William Hearst. He commented upon the heavy fire losses in the province which for the past twelve months had been something like $12,000,000. 7,000 dwellings were destroyed every year, which meant that over 30,000 people were without homes. Most of these fires were due to carelessness. This was, he said, in spite of the fact that the Canadian fire departments are among the best in the world. The object in calling the conference, he said, was to form a fire prevention league to co-operate with the fire marshal's department maintained by the province. He desired that the organization should represent all interests in the province who were concerned with the prevention of fires, and emphasized the fact that the assistance of the public was absolutely necessary. "To create public sentiment," he said, "is the only thing which will do away with fire waste."

The Hon. I. B. Lucas, the attorney-general, of whose department the fire marshal's office is a branch, then spoke

view to determining the causes. Results so far prove that care-

briefly, outlining the function of the office. The fire marshal was appointed about two years ago under a special act of the provincial legislature. His work is divided into two branches, the first being the investigation of fires. He pointed out that it was not merely those which were known to be incendiary that were investigated, but rather all fires, with a view to determining the causes. Results so far prove that carelessness was by far the most prevalent cause. The other branch of the fire marshal's work is that of fire prevention, and it was mainly to assist in this branch that a voluntary organization was desired. Mr. Lucas also stated that Mr. Justice Masten, who was appointed about one year ago to investigate the subject of fire insurance rates, would have his report ready soon. What he emphasized most of all was that a new organization should go slow in advising drastic legislation by the provincial legislature. He said that the government was prepared to lead public sentiment to some extent, but, generally speaking, all it could do would be to enforce regulations when the public clearly expressed a desire for them. The legislation should be permissive rather than compulsory.

Sir John Willison was then elected chairman of the meeting, and Mr. George F. Lewis, the deputy fire marshal, was elected secretary. It was unanimously agreed that the chairman should appoint committees on nominations, on constitution and by-laws, and on resolutions, as part of the temporary organization.

Address by Ohio Fire Marshal.

The principal feature of the morning session was an address by Mr. T. Alfred Fleming, state fire marshal of Ohio. Mr. Fleming stated that he was an old Ontario boy and had, therefore, a special interest in work of this kind in the province. Fires, he said, were costing far too much in the United States and Canada. He described the work of his department in Ohio where there is a committee under the guidance of the fire marshal, and also a committee in every town to co-operate with him. The main purpose is to arouse public sentiment by a process of education. Schools are used to a large extent for this purpose, but the principal means, he said, were the press and the motion picture films. The Credit Men's Association, he said, also rendered valuable assistance.

An address was read by Mr. George F. Lewis, deputy fire marshal of the Province of Ontario. The solution of the problem, he said, was expressed by the three words, education, carefulness, and cleanliness, and the proper means to be adopted were action, legislation and co-operation. Nearly all the fires in Ontario are due to carelessness. Over 82 per cent. are from the same four sources, and over 86 per cent. are in the same classes of risks. Regarding fires in barns, he said that lightning rods are 99 per cent. efficient and will reduce the fires in this class of risk to a minimum. Insurance companies recognize the value of lightning rods and give reduced rates for risks which are protected in this way. Fires in manufacturing and mercantile establishments can also be materially reduced. Mr. Lewis also referred to October 9th, which will be observed as fire prevention day. This day is the anniversary of the Chicago fire, which commenced on the 9th of October, 1871, in which 18,000 homes were destroyed, 100,000 people rendered homeless, 200 people killed, and property to the value of $200,000,000 destroyed. A general discussion then followed. Mr. J. C. Martin, of Hamilton, suggested that fire companies should have their inspectors report defective conditions. A short address was also given by Mr. Greer, of the National Board of Fire Underwriters of the United States.

In the afternoon the permanent organization was formed. After the various committees had made their reports, an address was given by Mr. John B. Laidlaw, manager of the Norwich Union Fire Insurance Society, and a director of the National Fire Protection Association. Mr. Laidlaw's subject was, "What Can Women and Children do to Prevent Fires?" He said that in the four years from 1912 to 1915, inclusive, 789 lives had been lost by fire in Canada. Of these 172 were men, 304 women, and 313 children. Of the 30 fires that occurred every day in Ontario, 20 were in dwellings. Three fires were caused every day by matches, while many were also caused by the careless use of electrical appliances such as iron, etc. Other causes were the careless placing of ashes, overheating of stoves and furnaces, and failure to clean up rubbish. Mr. Grove Smith, of the Dominion Commission of Conservation, gave an address, saying that the laws of the province were not properly enforced, especially with respect to hotels and moving picture shows.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 4th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Opened	Closed	Sales
Abitibi	com.	....	....	....
Ames-Holden	com.	....	....	350
"	pref.	...	....	....
Asbestos Corporation		....	....	10
"	pref.	....	....	515
Bell Telephone		130	....	5
British Columbia Fishing & Packing		51	....	20
Brompton		59	58⅜	650
Brazilian		41½	[illegible]	1165
Canada Car	com.	35	....	60
"	pref.	....	59	326
Canadian Converters		..	47	120
Canada Cement	com.	65¾	65½	3152
"	pref.	94	92½	5
Canada Cottons		....	....	65
"	pref.	....	....	25
Canadian Rubber	pref.	....	97	5
Canadian Pacific Railway		....	...	....
Canadian Locomotive		67	65¾	160
Canada Steamship Lines	com.	....	....	1244
" " "	pref.	78	77⅞	[illegible]
" " "	(voting trust)	....	45	....
Can. Forgings		...	....	710
Canadian General Electric		....	102½	102
Civic Power	com.	....	....	....
Cons. Mining and Smelting		25	....	560
Dominion Bridge		127	123½	171
Dominion Canners		....	39½	150
Dominion Iron	pref.		....	10
Dominion Steel Corporation	com.	61½	61½	2265
" " "	pref.	....	...	....
Dominion Textile		98½	98½	520
"	pref.	....	....	....
Hillcrest		35½	32½	100
Howard Smith Paper	pref.	..	....	5
Inter. Coal		....	....	....
Lake of the Woods Milling	com.	[illegible]	....	85
" " "	pref.	...	....	28
Laurentide Co.		182	181	535
Lyall Const.	com.	82	81	50
Macdonald		20½	20	520
Maple Leaf Milling	com.	119½	119¼	25
Montreal Tramway	deb.	...	...	2
Price Bros.		...	....	....
Montreal Light, Heat and Power		82½	82	1621
Montreal Cotton	com	....	....	....
"	pref.	100	....	113
Ogilvie Flour Mills		....	190	....
" " "	pref.	...	....	
Ontario Steel	com.	33½	33	2580
Penmans		82½	....	165
"	pref.	....	83	....
Provincial Paper		...	....	16
Riordan Paper		118½	117½	15
Quebec Railway, Light, Heat & Power		20	19	320
Scotia		...	....	105
Shawinigan Water & Power		116	115⅜	773
Sherwin-Williams	com.	....	....	....
" "	pref.	99	....	....
Smart Woods	com.	....	....	....
" "	pref.	....	...	....
Spanish River	com.	....	...	260
"	pref.		...	45
Steel Co. of Canada		71	73¾	3898
" " "	pref.	98	....	106
St. Lawrence Flour Mills	com.	....	....	....
" " " "	pref.	....	....	..
Tooke		..	....	....
"	pref.	72½	....	10
Tucketts		....	...	215
Toronto Railway	com.	61	60	203
Wabasso Cotton		51	....	116
Wayagamack		52	50½	270
Winnipeg Railway		.	...	...
Woods		37½	....	....
Bank of Commerce		....	....	11
Bank of Montreal		....	....	18
Bank of Ottawa		201	....	....
Bank of Toronto		.	151½	....
Bank d'Hochelaga		140	....	6
Banque Nationale		...	....	....
Bank of Nova Scotia		....	...	....
Dominion Bank		....	....	....
Merchants Bank		...	....	30
Molsons Bank		179¾	....	5
Quebec Bank		...	....	....
Union Bank		....	151½	15

Montreal Bonds		Opened	Closed	Sales
Asbestos			80	125
Canada Cement		97	95¾	....
Canadian Consolidated Rubber		90	88½	100
Canadian Locomotive		...	...	....
Cedars Rapids		..	...	500
Dominion Coal		..	.	....
Dominion Cotton			.	...
Dominion Iron and Steel			81	..
Dominion Textile	A	...	..	....
" "	B	....	..	..
" "	C	...	...	...
" "	D	..	....	...
Inter Coal			..	
Lake of Woods Milling		..	..	...
Lyall Construction Co.		.	.	...
Montreal Light, Heat & Power			.	
Montreal Tramways		.		
National Breweries				
Nova Scotia Steel				
Ogilvie	A		100	5000
"	B	.	100	.
"	C		100	...
Penmans				..
Price Bros			.	.

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Quebec Railway, Light and Power	59⅞	58	5000
Riordon	....	....	5000
Steel of Canada	....	....	700
First Dominion War Loan	....	96	[illegible]
Second Dominion War Loan	96	95½	7000
Third Dominion War Loan	....	94	11800
Wabasso Cotton	..	....	...
Wayagamack	80	78⅜	8000

Toronto Stocks		Asked	Bid	Sales
Ames-Holden		25	26	....
"	pref.	71½	....	....
American Cynamid		....	10	....
Bell Telephone		...	....	20
Barcelona		13½	12¾	800
British Columbia Fish		51	50	..
Brazilian		45¾	45½	3399
B. C. Packers		....	....	....
Canada Bread		19½	19	115
" "	pref	....	....	....
Canadian Car & Foundry		38	37	....
" "	pref.	90	....	10
Canadian Canners		....	....	115
"	pref.	....	....	...
Canadian General Electric		104	103	89
"	com div. pref.	...	....	....
Canada Landed & National Investment		118¾	....	....
Canadian Locomotive		....	65	117
"	pref.	90	85	....
Canadian Pacific Railway		....	166	....
Canada Permanent		....	161	....
Canada Steamship		46	45¾	1002
" "	pref.	78½	78¾	350
" "	voting trust	....	...	....
Cement	com.	69½	69	1715
"		92¾	92½	1
City Dairy		....	45	..
"	pref.	....	84	
Coniagas		....	250	....
Confederation Life		....	....	....
Consumers Gas		....	143½	....
Crows Nest		55	....	....
Dome		....	960	370
Dominion Canners	pref.	40	38	....
Dominion Iron	com.	100	58	..
Dominion Steel Company		65	64¾	122
Dominion Savings		....	....	....
Duluth Sup.		11	....	....
F. N. Burt		....	....	....
"	pref.	....	84½	38
Hamilton Provident		....	133	....
Huron & Erie	com.	204	....	....
La Rose	com.	53	50	1600
Mackay Companies		80	79	183
"	pref.	....	65	...
Maple Leaf Milling		120½	119½	110
" " "	pref.	98	....	77
Mexican L. & P.		....	....	...
Monarch		....	43	....
"	pref.	80	....	....
Nat. S. Car		[illegible]	7	....
"	pref.	...	30	...
Nipissing		915	890	250
Nova Scotia Steel		69	67½	145
" " "	rights	....	....	....
Pacific Burt		34	....	....
"	pref.	77½	....	....
Prov. Paper		50	...	....
Penmans	com.	..	81½	....
Petroleum		1425	1375	....
Quebec L. H. & P.		19	18	....
Riordon		....	....	....
Russell Motor		86	....	30
"	pref.	89	....	10
Sawyer-Massey		15	....	....
"	pref.	40	....	....
Shredded Wheat		100	96	..
Smelters		....	..	119
Spanish River		15	14	50
"	pref.	....	....	1
Cons. Smelters		25	24¾	....
Standard Chemical		....	16	....
" "	pref.	...	60	...
Steel Company of Canada		74	73½	160
" " "	pref.	97¾	97½	40
Tooke		21	20	....
Toronto General Trust		...	200	....
Toronto Railway		61	60	162
Trethewey S. Mines	com.	27	25	....
Tucketts		18½	....	...
Winnipeg Electric		48	....	1
Twin City		45	44	100
Bank of Commerce		185½	185	1
Bank of Ottawa		201	....	...
Bank of Hamilton		188	....	....
Bank of Montreal		....	....	5
Bank of Nova Scotia		218	....	....
Bank of Toronto		187	....	..
Dominion Bank		202	....	10
Imperial Bank		185	....	17
Merchants Bank		...	....	...
Royal Bank		208	....	...
Standard Bank		200	..	...
Union Bank		...	155½	10

Toronto Bonds	Asked	Bid	Sales
Canada Bread	90	89½	1100
Canada Locomotive	89	...	...
Colonial Loan	...	....	...
Electrical Development	....	81	....
Penmans	....	85	....
Porto Rico	....	80	..
Rio	....	...	5000
Sao Paulo	...	79	....
Steel Company of Canada	...	93	....
First War Loan	96½	96	18800
Second War Loan	95½	95	6900
Third War Loan	94	93¾	11400

LETTER TO THE EDITOR

Bank Advertising.

I have read with much interest and approval the address of Francis R. Morison, of Cleveland, given before the financial advertisers' convention recently held in San Francisco, and published in your issue of the 23rd instant.

To one who has given the matter any consideration at all, it is plainly evident that educational advertising as a factor, and a most important and far-reaching factor in the upbuilding of any business, has been almost entirely neglected by our Canadian banks.

To-day to the most casual observer who follows the advertising as generally indulged in by the various banks and appearing in the daily papers and current periodicals it is plainly patent that the subject of banking is receiving not only scant recognition, but is being actually hampered by poor press writing, as granting an occasional good presentment, although its effect is usually marred if not wholly neutralized by its strong partisan coloring—the great mass of banking advertising matter as offered to the reading public to-day may, we think, be justly described as nondescript, lacking in attractiveness and largely devoid of informative facts.

Looking at the subject dispassionately, one is amazed that interests so powerful, so influential and so weighty in the welfare and progress of the life of our country as our banking interests are, should be so obscurely and inadequately placed before the public. It seems almost incredible that our leading bankers, men of high technical training and knowledge with a national and international view and grip on questions of commerce and finance should be content to allow the great science of which they are masters to be presented to their big customer—the public—in the stereotyped style of sixty or seventy years ago, wherein but little more than the name and age of bank appears, overlooking altogether the fact that the people of to-day are thinking and trading internationally, and are justified in looking more and more to their bankers and leaders in finance for further information and instruction along these lines.

This neglect and indifference in presenting their case to the people has already resulted in a certain antagonism between the man in the street and our banking institutions—an antagonism we may say wholly unjustified and entirely based on the lack of knowledge of the functions of banking and the real work our banks are doing, and this misunderstanding if allowed to continue can only result in great hurt to all parties, most particularly to the country itself in retarding, if not actually preventing, normal development.

What is the remedy? The first great need is to place the business of banking in its rightful place in the public mind and estimation—what it is and what it should accomplish—and show how these two demands have been met by our banks in building up our own national life.

Owing to past laxity this will be a work and effort of no mean magnitude, and will require the co-operation, or as Mr. Morison tersely puts it, "team-play" of all banks in the launching of the right propaganda.

To my mind the first and most effective measure that the banks can take is to inaugurate a real educational campaign.

This plan of "community" or "united" advertising will lift the whole subject out of its present moribund state, give it a national rather than a parochial status, centrally control it, and through a bureau or committee competent in knowledge and experience speak to the people of the country through the press and current literature, telling in the simplest language of the science and ethics of banking and directing how its facilities may be taken advantage of to its own profit by each and every class of citizen.

Nor would this plan, as one might think at first, benefit unduly the largest banks, as were the campaign carried on as it could and should be, along strictly educational lines, it would not be long before the public would develop a nice discrimination that would not confuse size with strength, nor claims with accomplishment, and it would inevitably follow that to the bank with the most complete organization and highest degree of efficiency in staff would accrue the greatest good.

Furthermore and entirely apart from interested professional sentiment, this method of advertising **banking** rather than **banks** appeals to one on patriotic grounds, as undoubtedly the developing and energizing of forces—now lying dormant through lack of knowledge of how to use—through an united enlightening, progressive campaign would do much not only in maintaining the present high level of our national prosperity, but in hastening the day when Canada will take a worthy and leading position in the trading markets and financial centres of the world.

Yours, etc.,

N. C. Stephens,

Manager Foreign Department,
Standard Bank of Canada.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Laurentide Company.—The annual statement of the company submitted to shareholders on September 3rd, gave approximately the same results as in the company's 1916-17 year. In that period the company earned for its stockholders, after deduction of the usual charges, the sum of $1,988,193, equal to a little less than 21 per cent. After providing for war taxes the net surplus was $1,720,011, equal to 17.9 per cent. earned.

General Motors Company.—At a special meeting of the stockholders of the company, it was voted to increase the capital stock from $200,000,000 to $300,000,000. The preferred stock was increased from $50,000,000 to $100,000,000, and the common stock from $150,000,000 to $200,000,000. There was also approved a bonus scheme, which provides for the distribution of 10 per cent. of net earnings each year to employees of subsidiary companies as a reward for their contributions to success of the companies.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended August 30th, 1917, and August 29th, 1918, respectively, with changes:—

	Week ending Aug. 29, '18.	Week ending Aug. 30, '17.		Changes.
Montreal	$ 91,750,074	$ 74,969,187	+	$16,780,887
Toronto	63,953,331	53,782,798	+	10,170,533
Winnipeg	27,022,570	29,437,148	—	2,414,578
Vancouver	10,643,210	8,316,899	+	2,326,311
Ottawa	5,050,771	4,833,726	+	217,045
Calgary	4,674,927	5,056,353	—	381,426
Hamilton	5,061.621	4,405,881	+	655,740
Quebec	4,173,226	3,347,586	+	825,640
Edmonton	2,796,447	2,292,985	+	503,462
Halifax	3,758,108	2,524,691	+	1,233,417
London	1,892,684	1,654,636	+	238,048
Regina	2,692,524	2,433,894	+	258,630
St. John	2,202,971	1,881,007	+	321,964
Victoria	1,647,652	1,593,937	+	53,715
Saskatoon	1,342.096	1,398,094	—	55,998
Moose Jaw	1,071,915	849,176	+	222,739
Windsor	930,738	....		....
Brandon	518,631	445,327	+	73,304
Brantford	814,020	687,588	+	126,432
Fort William	642,308	568,671	+	73,637
Lethbridge	796,005	675,640	+	120,365
Medicine Hat	355,191	488,917	—	133,726
New Westminster .	493,755	319,087	+	174,668
Peterboro	569,540	529,082	+	40,458
Sherbrooke	719,885	583,017	+	136,868
Kitchener	531.871	458,441	+	73.430
Total	$236.106,071	$203,533.768	+	$31,641,565

The Toronto bank clearings for the current week are $62,894,392, compared with $51,389,714 for the same week in 1917, and $39.867,004 in 1916.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Sept. 4th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.. ..pref.	81	87	Continental Life.. . .	16	25	Matthew Laing.......6's	93.50	97	Sterling Coal.........6's	71	75
" " .com.	47	52	Dom. Fire.		22.50	M'Donald..... .....com.	20	21	" " ......com.	16	18.50
Alta. Pc.Gr'n com.xd12%	90		Dom. F. & S. . pref.	88	93.50	" . . . prel.	90	97	Toronto Carpet..........	89	...
" " " .pref.	82	88.50	Dom. Glass.... ...com.	35	39	Mexican North Power 5's	7	12	Toronto Paper . ...6's	84 25	89
Atlantic Sugar. .pref.	50	58	Dom. Iron & Steel 5's 1939	73	78	Morrow Screw...... 6's	86	92.50	Toronto Power 5's 1924.	79 50	84.50
Belding Paul.. pref.	79 50	83.50	Dom. Power.. ......pref.	91	96	Murray-Kay . .. pref.	12 50	25	Toronto York Rad 5's 1919	94	98 50
" " .com.	14	18.50	Dunlop Tire . .. .. pref.	89 50	94.50	National Life...	36	...	West. Assurance	6.75	8 25
Black Lake . bonds	30	35	Eastern Car. . . .. ..6's	91.50	95	National Potash.........	....	1.30	Wt. Can. Flour.... com.	110	120
" .. pref.	6	7	Ford Motor of Canada.		160	N. S. Steel, 6% deb....	80	86	....	...	...
Can. Machinery. pref.	50	58	Goodyear Tire... ...com.	190	220	North Ont. L. & P... 6's	76.50	84.50	....	...	...
" " . 6's	75	81	Home Bank xd. 1¼. ..		64	Ont. Pulp....... ... 6's	74	78	....	...	..
Can. Mortgage . .	68	74	Imperial Oil xd . .	275	300	Page Hersey....... pref.	70	....	....	...	...
Can. Oil. . . . . . .com.	39.50	45	Imperial Trust...	.	40	People's Loan..........	78	88	....	..	..
Can. Starch com.	10	15	Lambton Golf..	330	380	Rosedale Golf.....	240	280	....	...	.. .
Carter Crume. ..pref.	48	55	Loews Theatre.... prel.	79.50	87	South Can. Power..com.	15.50	20	....	...	.
Chapman Ball Bearing.	24	29	Maritime Coal......com.	18	23.50	Sovereign Life...	12.50	20	....	..	.
Cockshutt Plow ...pref.	76	86	Massey Harris..........	112	126	Steel & Rad... . .pref.	58	64	....	...	....
Collingwood Ship. com	28	....	Matthew-Blackwell com.	40	49.50	Sterling Bank. ..	78	82	....	.	

DOMINION SAVINGS BANKS

BANK	Deposits for Mar. 1918	Total Deposits	Withdrawals for Mar. 1918	Balance on Mar. 30th, 1918
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	4,077.00	512,070.81	3,807.20	508,263.64
British Columbia:—				
Victoria	26,103.81	1,122,987.72	21,036,55	1,098,951.17
Prince Edward Island:—				
Charlottetown	27 152.00	1,857,753.36	30,311.93	1,8.0,441.43
New Brunswick:—				
Newcastle	1,864 00	239,820.65	7,977,83	231,852,82
St. John	57,835.41	4,649,370.68	71,534.82	4,577,835 86
Nova Scotia				
Amherst	....	....	....	....
Barrington	145.00	102,267 19	404.85	101,862.34
Guysboro'..	1,311 00	96,318 03	1,165.67	95,152.36
Halifax	51,113.02	2,379,705.90	35,775.22	2,343,930.68
Kentville	3,149.00	240,703 23	6,013 62	234,689.61
Lunenburg	3,072 00	438 715.74	10,292.81	428,422.93
Pictou	....	....	....	....
Port Hood	511.00	71,941 45	25.00	71,916.45
Shelburne	1,360.86	219,895 75	2,745.12	217,150.63
Sherbrooke	289.19	79 077.91	961.68	78,413.23
Wallace	....	....	....	....
Totals	178.313 23	12,003 638 45	191.755 30	11,808.883.15

POST OFFICE SAVINGS BANKS

JUNE, 1918

Dr.	$ cts.	Cr.	$ cts.
Balance in hands of the Minister of Finance on 31st May, 1918..	41,614,881.88	**Withdrawals** during the month.........	770,791.63
Deposits in the Post Office Savings Bank during month.......	1,000,545.92		
Transfers from Dominion Government Savings Bank during month:—			
Principal.........	....		
Interest accrued from 1st April to date of transfer...			
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	5,120.59		
Interest accrued on Depositors accounts and made principal on 31st March, 1918 (estimate)	....		
Interest allowed to Depositors on accounts closed during month.....	2,347.08	**Balance** at the credit of Depositors' accounts on 30th June, 1918..........	41,852,103.81
	42,622,898.47		42,622,898 47

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

	Month of July			Twelve months ending July		
	1916	1917	1918	1916	1917	1918
Imports for Consumption.	$	$	$	$	$	$
Dutiable Goods	34,698,911	49,442,400	46,251,579	351,760,108	523,945,163	522,841,756
Free Goods	28,923,776	40,739,195	36,656,321	271,226,242	453 618,723	391,014 949
Total imports (mdse.)	63,622,687	90,181,595	82,907,900	622,986,350	977,563,886	913 856,705
Duty Collected	11,071,100	14,241,047	13,738,784	121,906,788	162,088 461	157,049 272
Exports.						
Canadian Produce—The mine	8,578,750	6,365,244	7,075,929	74,509,041	80,831,355	77,573,934
The fisheries	2,570,358	2,290,327	2,146,964	23 652,279	23,972,708	33,642,238
The forest	7,259,805	5,491,626	8 594,284	54 642,375	54,750,416	60,747 998
Animal produce	9,546,186	19,213,497	13,838 389	106,749,664	141,812 441	168,577,368
Agricultural produce	38,285,309	38,744,606	19,434,676	354,119,435	407,494 351	488,800,109
Manufactures	38,264,136	104,649,862	51,455,590	310,317,755	595,055 841	559,318,054
Miscellaneous	459,726	610,986	473,815	8,797,135	4,968 425	5,206,339
Total exports, Canadian	104,964,270	177,366 148	103,019,447	932,787,684	1 308 885,137	1,393 866,040
Foreign produce	1,590,422	2,850,372	1 965 653	32,259,773	33,375 154	42 156 815
Total exports (mdse)	106,554 692	180,216 520	104,985 100	965 047 457	1,342 260,291	1,436 022 855
Aggregate Trade.						
Imports for consumption	63,622,687	90,181,595	82,907,900	622 986,350	977,563,886	913,856,705
Export						
Canadian produce	104,964,270	177,366 148	103,019,447	932,787,684	1,308 885,137	1,393,866,040
Foreign produce	1,590,422	2,850 372	1,965,653	32 259,773	33 375 154	42,156 815
Total trade	170,177,379	270,398,115	187,894,000	1 588,033,807	2,319,824,177	2,349 879,560

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

The by-law to give the Hastings Tanning Company a fixed assessment for ten years was carried on August 26th by an unanimous vote. Over 90 per cent. of the total vote was polled. The plant of this company was destroyed by fire last October. Plans have been prepared for the erection of one of the most up-to-date oak sole leather plants in the Dominion. Building operations will commence immediately. The Hastings Tanning Company is a subsidiary company of the Breithaupt Leather Company, with head office at Kitchener.

Mr. W. S. D. Cook, manager of the William Lyall Shipbuilding Company, arrived in North Vancouver on August 24th, with the signed up contracts for eight 1,500-ton twin screw steamers to be built by his firm for the French government. These boats form a part of a unit of 20 boats allotted to British Columbia by the French government, the allotment being: William Lyall and Company, 8, Western Canada Shipyards, 5, New Westminster Construction Company, 5, and Coquitlam Construction Company, 2.

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TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	4,829,105	6,953,307	6,754,791	5,351,736
May	5,297,[illegible]50	10,015,047	8,028,763	4,148,969
June	5,693,544	9,170,364	8,486,607	....
July	6,307,797	9,463 316	6,901,711	....
August	6 315,225	9 699,705	8 008,713	....
September	5,902,915	8,818,520	6,368,729	....
October	5,688,293	8,506,096	7,120,227	....
November	7,338,718	8 462,892	6 528,930	....
December	6,243,327	8,112,981	5,069,304	....
January	7,327,255	9,455,133	5,704,626	....
February	6,978,123	8,139,966	4,655,584	....
March	9,449,230	10,273,854	7,674,418	....
Totals, Fiscal Years	77,370,682	107,071,181	81,302 403	....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	18,192,655	35,847,117	35,322,310	34,880,337
May	24,643,519	62,310,274	67,122,849	24,289,746
June	21,783,968	61,850,279	50,778,218	....
July	22,739,381	71,317,030	108,669,391	....
August	17,925,332	59,153,587	88,831,407	....
September	22,189,301	55,804,371	46,404,616	....
October	45,765,452	47,171,629	78,148,129	....
November	59,584,272	70,141,525	116,388,719	....
December	66,405 670	93,348,306	96,837,834	....
January	59,236,993	65,987,895	57,765,519	....
February	34,445,583	42,590,593	51,263,269	....
March	58,940,273	76,624,931	47,947,808	....
Totals, Fiscal Years	451,852,399	742,147,537	845,480,069	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	42,153	280,260	1,017,694	5,548
May	186 497	313 643	773,540	536,012
June	2,060,035	1,135,051	1,304,400	....
July	1,121,625	611,253	552,648	....
August	2,125,681	1,425,947	3,470,196	....
September	3,908,253	810,545	77,536	....
October	592,942	961,527	1,241,873	....
November	145,768	1,330,290	3,879,006	....
December	353,252	1,595,448	575,457	....
January	416,103	1,498,945	1,264,140	....
February	69 803	2,005,942	417 885	....
March	206,730	1 954 671	1,018,955	....
Totals, Fiscal Years	11,228,842	13,923,522	15,593,330	

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	20 059,087	38,283,790	74,611,244	66,876,922
May	24 683,167	52 543,423	91,332,168	78,196,780
June	25 412,590	50,754 009	82,035,868	
July	25 969,742	48,370,692	76,164,433	
August	29 255 575	56,431 525	75 844,983	
September	28,996,214	53 345,945	61,040,349	
October	29 391 750	56,081,018	62 556,763	
November	32 419,421	58 496 757	59,372,483	
December	34 409,039	53,917,608	50,745,419	
January	37 837,914	57,847 927	47,460,270	
February	39 945,968	53 517 508	41,137,623	
March	47 577,790	84 627 451	70,414 526	
Totals, Fiscal Years	370,417,967	664 219 653	791,906,127	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	7,951,610	12,791,903	17,860,126	26,459,118
May	12,256 886	22,871,262	50,805,672	36,784,057
June	13,914,300	21,729,722	48,536,527	....
July	16,589,893	23,458,183	34,539,868	....
August	16,290,685	23,987,082	34,278,837	....
September	18,410,017	22,814,216	36,718 471	....
October	24,140,559	26,336,639	38,398,107	....
November	22,540,375	29,008,668	36,457,580	....
December	18,448,862	27,363,888	33,629,332	....
January	15,200,296	22,026,268	26,681,092	....
February	15,315,328	16,826,311	22,795,703	....
March	20,047,677	31,402,188	37,111,492	....
Totals, Fiscal Years	201,106,488	280,616,330	417,812,807	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	2,523,936	498,847	692,672	852,686
May	804,121	694,465	1,698,249	1,596,763
June	565,292	685,866	1,642,247	....
July	1,388,725	706,075	1,779,090	....
August	4,562,614	739,633	2 235,705	....
September	1,181,862	1,118,379	2,252,042	....
October	1,022,692	977,307	2,196,161	....
November	723,051	848,179	2,764,908	....
December	842,645	825,913	1,520,669	....
January	510,587	848,628	1,290,956	....
February	702,873	895,969	2,712,528	....
March	734,376	1,123,182	2,792,886	....
Totals, Fiscal Years	15,562,774	9,962,443	23,578,113	....

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

September 4th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive	7	85	6.23
Canada Cement	7	92	7.60
Canada Steamships	7	78½	8.90
Mackay Companies	4	65	6.15
Penmans		...	..
Steel of Canada	7	97½	7.20
Maple Leaf Milling	7	96	7.29
Common:			
Bell Telephone	8	130	6.15
B. C. Fishing and Packing	5	50	10.00
Canada Cement	6	69	8.70
Canadian Locomotive	6	65	9.20
Canadian General Electric	8	103	7.76
Consumers' Gas	10	145	6.89
*Consolidated Mining & Smelting	2½	24½	10.00
Dominion Foundries & Steel	8	82	9.75
Canadian Pacific Railway	10	166	6.02
Maple Leaf Milling	10	119	8.40
Penmans	.	...	
Dominion Steel Corporation	5	64	7.80
Steel Co. of Canada	6	74	8.10
Mackay Companies	6	79	7.60
Toronto Railway	4	59	6.78
Bonds:			
Canada Bread	6	90	6.66
Canada Cement	6	96	6.25
Canada Steamships	5	80	6.25
Canadian Locomotive	6	89	6.66
Penmans	....	...	
First War Loan, 1925	5	96	5.67
Second War Loan, 1931	5	94¾	5.51
Third War Loan, 1937	5	93¾	5.57
Victory Loan, 1937	5½	100	5.50

*Par value of shares, $25.00

The Ontario Retail Lumber Dealers' Association met in annual convention for the first time on the 3rd inst., in Toronto. Over 400 members attended.

A Dominion railroad corporation will be formed to manage all the Canadian government railways including the Canadian Northern. The personnel of the board of management has not yet been announced.

Confederation Life
ASSOCIATION
Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.
OFFICERS AND DIRECTORS:
President: J. K. MACDONALD, ESQ.
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
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Vice-President:
SIR EDMUND OSLER, M.P.
John Macdonald, Esq. Lt.-Col. J. F. Michie
Joseph Henderson, Esq. Peleg Howland, Esq.
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Thos. J. Clark, Esq. John Firstbrook, Esq.
Gen. Supt. of Agencies: Actuary: V. R. SMITH, A.A.S., A.I.A.
J. TOWER BOYD Secretary: J. A. MACDONALD
Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S (Eng)
HEAD OFFICE : : TORONTO

Agents, Attention!
THE WESTERN LIFE ASSURANCE COMPANY
made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED.	INCREASE 146%
ASSURANCES, NEW AND REVIVED	INCREASE 147%
NEW PREMIUMS RECEIVED.	INCREASE 166%
ADMITTED ASSETS......	INCREASE 81%

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the
Head Office - Winnipeg, Manitoba

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds.........$ 66,500,000
Deposited with Canadian Government and Government Trustees, over........... ... 7,000,000
Investments under Canadian Branch, over...$ 16,000,000
Revenue, over.............. 7,900,000
Bonus declared 40,850,000
Claims paid 151,000,000
D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Resultr in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
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We have one or two choice vacancies for **District Managers** in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co. write in confidence.
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THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

Here is Your Opportunity
The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with
E. J. HARVEY, Supervisor of Agencies.
North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO, CANADA

Monthly Income Policies a Necessity
A legacy of life insurance amounting to $100,000 was completely dissipated in seven years by faulty investments and expensive living. In another case a beneficiary squandered the proceeds of a life insurance policy amounting to $50,000 in a single year. To protect the beneficiary against inexperience in making investments, and against extravagance, the monthly income policy has been introduced, providing an automatic, safe and profitable investment of life insurance funds. Supplement your existing insurance with a monthly income policy. It can be written on the life, limited life or endowment plan. Such a policy with our disability clause incorporated is without an equal in furnishing ideal household protection. We will gladly furnish full particulars and illustrations.
The Mutual Life Assurance Co. of Canada
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There is no department of finance of such importance to the average man as Life Insurance, and none, generally speaking, of which he knows less.

To those desiring information The Great-West Life will be pleased to send printed matter concerning the innumerable benefits of modern Life Insurance—and to quote rates on suitable Policies. It will be found that for liberality and value The Great-West Policies cannot be equalled.
The Great-West Life Assurance Co.
DEPT. "P"
HEAD OFFICE : : WINNIPEG

Always a Place for Dependable Agents
Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.
Union Mutual Life Insurance Co.
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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.
For Agencies in Western Ontario, apply to E. J ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

ONTARIO WORKMEN'S COMPENSATION*

Operations of Act Described with Special Reference to the Relations of the Board to Municipalities

BY SAMUEL PRICE,
Chairman, Ontario Workmen's Compensation Board.

I have been requested to give an explanation of the Workmen's Compensation Act in its relation to municipalities. I will try to outline the matter briefly, leaving further detail for any discussion or questions that may follow.

The present act came into effect in 1915. It made a radical change in the rights of workmen and the liability of employers in respect to accidents. In the industries to which it applies, the right of the workman is no longer founded upon negligence or breach of duty of the employer; it is enough if the accident arises out of and in the course of the employment. The injured workman is entitled to 55 per cent. of the amount of earnings he loses, or of the amount it is estimated he is likely to lose, by reason of the injury, or in fatal cases his widow and children or other dependants are entitled as provided in the act. The award is made by the Workmen's Compensation Board, and no action lies in the ordinary courts.

Application of Act.

This new system of law applies to the industries enumerated in schedule 1 and schedule 2 of the act. The employers coming under schedule 1 are required to contribute to an accident fund out of which the compensation is paid; the employers coming under schedule 2 are individually liable to pay the compensation as accidents occur. (Sections 4 and 5.)

The new law applies to municipal corporations, public utility commissions, other commissions managing or conducting any work or service owned by or operated for a municipal corporation, boards of trustees of police villages, and school boards. I will use the word "municipality" hereafter as including all these bodies.

Municipalities are in schedule 2 unless, upon application, the board places them in schedule 1. The law covers, however, only such activities of a municipality as would be covered if carried on by a company or individual—namely, the activities or operations enumerated in schedule 1 and schedule 2 of the act. (Section 2 (2).)

Road and street making and electric power systems, for instance, if the workmen are in the employ of the municipality, are covered, because these operations are included in the schedules of the act; but a fire department or police force is not covered, because they are not included in the schedules of the act.

Among the activities of a municipality which are covered are road, street and sidewalk making and repairing; gravel pits, quarries and stone crushing; bridge building; construction and operation of electric power or light systems, gas systems and street railways; sewer construction; building of all kinds, including repairing; construction and operation of waterworks and municipal abattoirs, where not less than four workmen are usually employed; and street cleaning, scavenging, removal of snow or ice and construction or operation of telephone lines, where not less than six workmen are usually employed.

Among the things not covered are hospitals, police forces, fire departments, markets, public health departments, parks departments, municipal coal and wood yards or stores, jails, poor houses and cemeteries.

It is remembered also that even in the departments of work covered persons engaged merely in clerical work and not exposed to the hazards incident to the nature of the work carried on in that department are not covered; thus, a bookkeeper or office hand in the waterworks or street railway department, whose duties do not take him through or around the plant or railway, would not be covered. This is because office help not exposed to the hazard of the industry is not included in the definition of "workman." (Section 2 (1) (p).) The board has held that a meter reader of a gas or electric department is covered because he is to some extent exposed to the hazard of the gas or electricity.

Mayors, reeves, members of council and municipal clerks and treasurers are not covered. They are not within the definition of workman. Municipal tax collectors, assessors and solicitors are not considered to be covered. A caretaker or a scrub woman looking after the city hospital or looking after the town hall would not be covered, but a caretaker or other help employed around the electric plant or gas works would be covered.

Bringing Other Work Under.

Under an amendment passed in 1916 (section 76a), the municipality may apply to the board to have any department of work or service not covered brought under the act and put either under schedule 2 or schedule 1. Under this amendment also the municipality may apply to the board to transfer any department of work or service from schedule 2 to schedule 1, thus converting the individual or direct liability of the municipality to pay for accidents as they occur into a liability to pay an annual assessment to the board and have the board pay for any accidents that may happen. This, in other words, is insuring with the board, and is really better than ordinary insurance, because the municipality is freed from even primary liability for accidents. The board, however, has never accepted applications to place policemen or members of a fire department in schedule 1. This is, because it was felt that the nature of these employments was such that the hazard should not be added to any of the classes of industry in schedule 1. A municipality in schedule 2 may, of course, like any other employer individually liable, insure with an insurance company to indemnify it against any compensation which it may be liable to pay under the act.

Contract Work.

It is to be remembered always that it is only workmen in the employ of the municipality that the municipality is liable to pay or provide compensation for. If the municipality lets the work to a contractor, it is the contractor that is primarily liable, but in such case it is the duty of the municipality to see that the contractor pays his assessment to the Workmen's Compensation Board, otherwise the municipality is itself liable to pay it (Sections 10 (3) and 98.)

Medical Aid.

In addition to paying compensation to injured workmen, the act also requires the employer in schedule 2 cases, and the board in schedule 1 cases, to provide all injured workmen with necessary medical and surgical aid and hospital and skilled nursing services for a period not exceeding one month from the date of disability. If the municipality fails to furnish this where under obligation to do so, it will be liable to pay for necessary medical aid services procured by the workman or anyone in his behalf. (Section 44a.)

Administration Expenses.

Municipalities under schedule 2 that have accidents are also liable to pay to the board their proportionate contribution toward the small balance of administration expenses not provided for by the government. Last year this amounted to the rate of $1.40 for each ordinary accident, a death claim, however, being reckoned as equivalent to five, and a permanent disability case to three ordinary accidents. The board notifies the municipality of the amount. (Section 103.)

It may be of interest to mention that during 1917 there were 38 municipalities in the province that had accidents for which compensation was awarded. The total number of municipal accidents compensated during 1917 was 173, of which 157 involved only temporary disability, 5 permanent disability and 11 were death cases. The compensation during the year amounted to about $40,000. The amount of compensation awarded by the board in all industries under its jurisdiction during 1917 was $2,013,085.81.

Procedure in Case of Accident.

When an accident occurs, the municipality is required by the act to notify the board of it within three days. (Section 91.) Upon receiving notice of the accident blank forms for the necessary information are sent by the board to the employer and the workman, to be filled out and returned. A form is also sent for a report from the attending surgeon. Further information is asked for where deemed necessary, or investigation by an officer of the board is made where the circumstances appear to require it. Award is made by the board and notice of it sent to the municipality and to the workman. The municipality may pay the workman the amount direct and forward the board the workman's receipt, or may remit it to the board, making the cheque payable to the workman. If it is a schedule 1 case, the board, of course, itself

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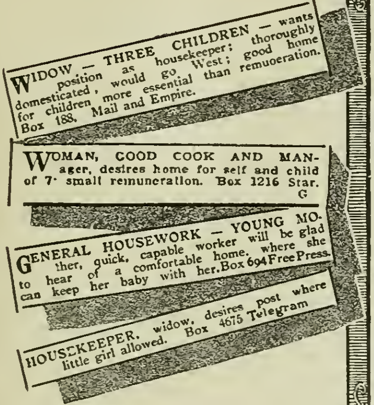
*An address delivered at the Convention of the Ontario Municipal Association, August 28th, 29th and 30th



WIDOW — THREE CHILDREN — wants position as housekeeper; thoroughly domesticated, would go West; good home for children more essential than remuoeration. Box 188, Mail and Empire.

WOMAN, GOOD COOK AND MANager, desires home for self and child of 7; small remuneration. Box 1216 Star. G

GENERAL HOUSEWORK — YOUNG MOther, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

HOUSEKEEPER, widow, desires post where little girl allowed. Box 4675 Telegram.

The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heartbreaking stories. Called by death in the worktime of life---uninsured---the husbands of these women left widows to work or starve.

Don't let *your* wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

THE MONARCH LIFE
SECURITY AND SERVICE
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THE NORTHWESTERN LIFE
ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 25% LARGER THAN LAW REQUIRES
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HEAD OFFICE — WINNIPEG

THE
EXCELSIOR
INSURANCE **LIFE** COMPANY
A Strong Canadian Company
Established 1889.
Assurances over $25,000,000.00

Write for particulars of our New **Protection and Savings Policy.**

HEAD OFFICE—
EXCELSIOR LIFE BLDG., TORONTO.

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

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164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

THE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.

AGENTS WANTED.

The Prudential Insurance Co. of America
Incorporated under the laws of the State of New Jersey.
FORREST F. DRYDEN, President Home Office, NEWARK, N. J.

pays the compensation. The average time elapsing between completion of reports and the making of the first award by the board is six days. Further bi-weekly awards are made on the day they fall due if the information warrants.

Where the injury results in permanent partial disability, that is dealt with after the close of the temporary total or temporary partial disability, and after the workman has recovered from the injury as fully as he is likely to recover. Awards for serious permanent disability and awards to widows and children are in the form of a monthly pension.

The outstanding features of the present law are its simplicity, speed and inexpensiveness. The intracacies and technicalities of the old law and procedure have been abolished. Legal assistance is unnecessary. The board insists upon dealing directly with the parties. We eliminate the lawyers not because we object to them—personally I would rather deal with them than with any other class of the community—but because the intention of the act is to make their services and the consequent expense unnecessary. Under the present law compensation to workmen for accidents in their employment has become the general rule rather than the exception: the employer is no longer troubled with vexatious litigation. there are no costs and expenses; and practically everything paid by the employer goes direct to the workman or his family.

Rights of Employees not Covered.

Employees not covered by the new system of law may pursue actions for damages against their employer in the ordinary courts, and in several respects their case there is made easier than it used to be by the provisions of sections 106 to 108 of the Workmen's Compensation Act. With this, however, the board has nothing to do, except that in case any question arises as to the right to pursue such action that question is to be determined by the board. (Sections 15 and 64 (4).)

Action Against a Third Party.

The workman's right to bring an action against a party other than his employer, where such party has caused the accident, also still continues, except where that party is an employer in schedule 1, and where such a right of action exists he must elect whether he will pursue it or claim compensation through the Workmen's Compensation Board. If he does the latter the employer in schedule 2 cases and the board in schedule 1 cases, is subrogated to his rights against the third party. (Section 9.)

Information concerning the act or anything connected with its administration will always be gladly given by the board and communications from anyone interested are welcomed.

VICTORY LOAN PREPARATIONS

Arrangements for the big 1918 Victory Loan campaign are already under way. A thorough preparation will be made in the way of an advertising campaign, not only through the press, but also by the use of posters, motion pictures, public meetings, etc. The members of the Dominion executive committee the chairman of which will be Mr. E. R. Wood, are at present being selected. Chairmen have been appointed for the committees in the different provinces and some of the provincial committees have already been formed.

The services of bond dealers will be employed almost to the exclusion of their regular business. When the actual selling campaign is on, however, the organization will extend into all branches of industrial and financial business. The Dominion executive committee will be large and will represent all the larger interests in the Dominion.

The following is the Nova Scotia provincial executive committee: Mayor Hanson, Messrs. J. S. Neill, R. FitzRandolph, C. D. Richards and W. P. Clarke, Fredericton. Other members are: J. W. Scovil, J. M. Flewelling and C. Mott, St. Stephen; G. P. Burchill, Nelson; J. A. Creaghan, Newcastle; H. A. Melanson, B. C. Mullens, T. M. Burns, J. B. W. Storer, Bathurst; C. Luke, R. V. McCabe, R. A. Loggie, Chatham. The district chairman, S. E. Elkin, M.P., St. John county; W. B. Snowball, Chatham; Judge McLatchy, Campbellton; S. S. Miller, Hartland; Hon. J. A. Murray, Sussex; J. D. Palmer, Fredericton; Hon. Senator Todd, St. Stephen; Angus McLean, Bathurst; S. R. Legere, M.L.A., Caraquet.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Athens, Ont.—September 4—Blacksmith shop on Elgin and Wiltse Streets was destroyed.

Brantford, Ont.—August 29—Tenement house on Oxford Street was destroyed. Estimated loss, $11,000.

Britannia Bay, Ont.—August 30—The club house of the Britannia Boating Club was destroyed. Estimated loss, $45,000.

Mount Elgin, Ont.—September 3—Granary of H. P. Shuttleworth, and 2,500 bushels of grain were destroyed.

New Hamburg, Ont.—September 2—Two barns, contents and thrashing machine outfit of F. Schaefer and Son, were destroyed. Estimated damage on buildings, $5,000, on grain and contents, $4,000. Insurance carried on buildings, $2,500.

Sault Ste. Marie, Ont.—August 29—The lumber yards of Eddy Brothers at Blind River were destroyed. Estimated loss, $200,000.

Toronto, Ont.—September 1—The Yonge Street Arcade was damaged. Caused by defective wiring. Estimated loss, $20,000. The trunk line of the Bell Telephone Company, which runs under the Arcade, was damaged. The chief losers are: The Scotland Woolen Mills Company, the National Typewriter Company and the Sterling Trusts Corporation.

September 4—The building of the Street Railway Company, on Frederick Street, was damaged. Caused by burning out of generator.

Yarmouth, Ont.—September 4—Buildings and contents of the St. Thomas Pure Milk Company, on Gravel Road, were destroyed. Estimated loss, $50,000. Insurance carried, $25,000.

DUNDAS TO ISSUE DEBENTURES

At a meeting of the Dundas council held in the town hall on September 3rd, a by-law was passed authorizing the issue of debentures to the extent of $27,000. The funds are to be used for the extension and improvement of the waterworks.

CANADIAN LOCOMOTIVE MAKES GOOD PROFIT

Although the profits for the year ended June 30th, 1918, are somewhat less than for the previous year, the showing of the Canadian Locomotive Company is still excellent. After paying war taxes, etc., the profits were $677,937, as compared with $721,254 for the previous year. Interest required $90,000 and depreciation for special replacement $25,000, both the same as last year; $100,000 was also set aside for depreciation. This left a balance of $462,937 which, added to the previous balance, made a total of $1,169,417; $15,000 was set aside for sinking fund. Preferred dividends required $105,000 and common dividends $120,000. This leaves a balance carried forward of $929,417, as compared with $706,479 last year.

The assets of the company total $7,694,944. This is made up of fixed and current assets of the company, together with sinking fund for the retirement of the company's first mortgage bonds, and an investment in one-quarter of a million of Victory bonds. The chairman of the board, Mr. Æmilius Jarvis, pointed out that the company has on hand at the present time, contracts which will keep the shop fully occupied for many months. These contracts, he said, were taken at satisfactory prices and unless something unusual occurs, practically assures that the statement next year will also be satisfactory.

The capital stock of the company consists of $2,000,000 ordinary and $1,500,000 of preference, both fully subscribed and paid up. There are also issued the $1,500,000 of first mortgage 6 per cent. sinking fund gold bonds due July 1st, 1951. Interest on the bonds has been maintained, 7 per cent. paid regularly on the preference stock and 3 per cent. has been paid on the common stock since last year. The full report appears elsewhere in this issue.

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Trade Review and Insurance Chronicle
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Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

Trade Policies After the War

The Allied Nations' Striking Superiority in the Raw Materials for Industry, and the British Empire's Prominent Place Among Them—The Need of a Special Empire Trade Policy as a Wheel within the Bigger Wheel of Allied Trade Agreements—Preference to Empire Industries in the Distribution of Raw Materials Produced within the Empire.

By **GEORGE W. AUSTEN**

ONE of the most difficult of the war problems is the working out of the Allies' trade policy to come after the war. So many conflicting interests and ideas operate in international trade matters that a readjustment of policy among about twenty-five nations, of all kinds and conditions, must inevitably be attended by perplexities and obstacles. Already there have been long discussions among the statesmen, particularly among the government leaders of the Empire, regarding the future trade policy of the Entente, and of the British Empire as a foremost part of it.

The outstanding decision is, of course, that unless the peace with the Germanic group of powers brings them into a League of Nations on terms satisfactory to the Allied powers, there will be economic war. To enter such a league, Germany must subscribe fully and heartily to democratic and peaceful aims and purposes. It must consent to be bound by iron-clad rules preventing it in every way from preparing a new menace to the world, and guarantee to obey those rules. No one can tell what the outcome in this respect will be, for while the Allies are assured of complete military victory, they cannot control Germany's disposition toward them. Thus the matter of Entente economic policy must remain somewhat in abeyance, but the whole ground is being thoroughly canvassed in preparation for the great day when representatives of the nations gather around a great table to discuss peace agreements and policies.

There is no doubt whatever that one of the most important subjects the peace conference will have to deal with will be this matter of international trade policy. The Germans have termed this a "war of raw material." If it is taken for granted that the Allies' stipulation of freedom for each recognized national unit, territorially and racially, will be fulfilled, the next great question will be that of distribution of materials for industry, and adjustment of trade policy among the nations. Germany's famine in so many lines of raw material means that its most important object, in peace terms, must be to get its full share of the depleted stocks on hand at the end of the war. Even questions of territory are secondary to this.

At the fourth Inter-Parliamentary Commercial Conference of the Allies, held recently, interesting and significant statistics were presented, showing the vast superiority of the Entente nations in raw material resources. The comparison is with the aggregate resources of Germany, Austria-Hungary, Bulgaria and Turkey.

Textiles.	Entente.	German Coalition.
Wool	1,138,000 tons	97,000 tons
Cotton	4,659,000 tons	None
Silk	229,000 tons	16,000 tons
Flax	1,225,000 tons	100,000 tons
Hemp	912,000 tons	None
Jute	1,482,000 tons	None
Metals.		
Iron ore	104,000,000 tons	37,000,000 tons
Copper	780,000,000 tons	29,000,000 tons
Lead	1,000,000,000 tons	172,000,000 tons
Zinc	1,513,000,000 tons	678,000,000 tons
Nickel	389,000,000 tons	14,000,000 tons
Aluminum	529,000,000 tons	10,000,000 tons
Manganese	222,000,000 tons	124,000,000 tons
Other materials.		
Petroleum	50,000,000 tons	700,000 tons
Oil seed	8,230,000 tons	166,000 tons
Olive oils	1,345,000 tons	None
Rubber	129,500 tons	None
Coal	878,000,000 tons	307,000,000 tons
Rice	94,000,000 tons	106,000 tons
Coffee	805,000 tons	None
Tea	354,000 tons	None
Cacao	187,000 tons	6,500 tons

These figures are evidently based upon a peace-time basis that excludes German control of Roumanian, Russian and Belgian resources. But they show conclusively what little hope the Central Empires can have of competing in an economic war with the great nations of the Entente.

German commercial leaders are far too astute not to recognize what is involved in the struggle for raw materials after the war. In "Der Welthandel," of Bremen, recently appeared a long article, explaining that Germany would need, first, material for spinning, hides and skins, high-grade ores, rubber, oil kernels, animal fats, fodder, cocoa, tea, tobacco, etc. Cotton, wool and copper especially are badly needed, since nearly all civilian Germany has, for a year or two, been dressed in cloth made from paper yarn, and every article containing copper, even the roofs of the churches, has been seized for munitions. The "Vossische Zeitung" speaks frankly:—

"By cutting off textiles, the Anglo-Saxons will harm us in our clothing and comfort, but if they succeed in depriving us of raw oleaginous products, or hampering our supply, then they will be attacking the sources of our existence.

"The ruin of our candle, soap, fat, oil and varnish industries would not be the worst consequence. The residues from oleaginous plants, as cattle food, play a preponderating part in our farming. From these our oil industry obtained 800,000 tons of vegetable oils, while 600,000 tons were transformed from pulp into cattle fodder. It is no mere fanciful statement that if, after the war, we obtain practically no more oleaginous products from the English colonies, then we lose over 70 per cent. of colza and rape seed imports, 45 per cent. of our poppy imports, 50 per cent. of our ground nut imports, and nearly 30 per cent. of our sesame imports. We would not get more than 10 per cent. of our previous palm kernel supply, and we should lose 45 per cent. of our copra imports. Fibrous materials and oleaginous fruits are by far the most important for us, and after that comes copper."

Having such a wealth of raw materials of every kind, especially tropical products, the Entente nations may contemplate without uneasiness any prospect of an economic war with Germany and its dependents. In fact, the larger concern among the Allies must be the arranging of a policy among themselves for the distribution of the surplus stocks of materials. The recent Imperial War Conference in London, and the Colonial Conference as well, considered at great length the position of the British Empire in the matter of raw materials. Some important decisions were adopted, according to intimations from high authority. Probably as a result of these the British Government announced its decision to begin a policy of preference to products of the Dominions entering the United Kingdom. The Empire Governments have to consider, first, how the special resources of the Empire shall be used to build up the various sections of it—and particularly the Mother Country; second, how such Allies as France and Italy may get their full share of materials; third, how arrangements will be made with outside nations for such needed materials for industry. Apart from the United States, perhaps, the British Empire has a dominating part in the production of raw materials. It produces two-thirds of the finer wools for export, practically all the jute, most of the rubber, most of the tin, most of the nickel, most of the hemp. It produces about a fourth of the cotton and a large proportion of the tropical oils. Even the United States is dependent in many respects upon it.

It is obvious that much of the Empire's policy regarding raw materials must depend on whether it is necessary to combat Germany economically. In any event, we shall see allied doors closed to German goods for a long time out of sheer individual repugnance toward them. German goods will find a small market in Britain and in the Dominions, in France, Belgium, Italy, and probably the United States. But, as a wheel within the wheel, the policy of a self-contained and mutually co-operative Empire must be upheld as a foremost condition for after the war. We must not forget that the Motherland will be more badly exhausted than ever before in her history. The safety of the Empire depends on her recuperation to her former leading position. The various Dominions will be tempted to exploit their resources for the highest bidder, and to put their individual gain before co-operation. The important thing is that the Empire statesmen shall understand the great purpose of a closer trade connection between the various parts of the Empire. The resources of the Dominions should first be offered to the Motherland at fair market value. The building up of cheap sea transport between its various parts must be an Empire concern. Cheap cable communication, a new system of exchanging information and ideas and reciprocal trade concessions wherever possible will be needed.

To arrange all this without giving any of the Allies cause for offence, or causing any to feel that it is discriminated against, will need a bold, yet delicate hand. We must not forget that the United States, with its great new resources, will be in possession of an immense merchant marine. Legitimate trade concern bids Britain and the Dominions, once the war is out of the way, to hustle most energetically to recover lost ground. The proper direction of exports of Empire raw material should feed the British merchant marine and enable it to recover from its losses by the submarine. President Wilson has expressed his hope of "the removal, as far as possible, of all economic barriers and the establishment of an equality of trade conditions among all nations consenting to the peace and associating themselves for its maintenance." That is good policy, but it does not debar legitimate effort for the construction of a stronger Empire, economically, by internal preferences and special connections, having due regard for the claims of those associated with the Empire in the grand struggle to save civilization from the horror of Prussian triumph."

Dealers and others who may be ambitious in regard to this year's crop of potatoes and apples have been warned by the Canada Food Board against speculation. "In negotiations for the purchase or sale of apples, potatoes or other roots, due consideration should be given to the possibility of some action being taken by this board," declares their recent statement.

The consumption of Atlantic fish in Ontario for the first six months of 1918 was 500 per cent. over that of last year. In the western provinces the consumption of Pacific fish has also been [illegible] increased since the war, but Canadian fish consumption is still far short of the one pound per week standard recommended by the Canada Food Board in order to conserve meat supplies.

New sugar regulations have been put into effect by the Canada Food Board by which restaurants are limited to two pounds of sugar for every ninety meals served, while soda fountains and ice cream establishments are restricted to 25 per cent. of the average monthly amount of sugar used during 1917. The various manufacturers using sugar have also been subjected to revised regulations.

Hon. Geo. S. Henry minister of agriculture for Ontario, reports an increased area of 260,000 acres over 1917. The spring wheat crop was more than doubled with a yield of 22.7 bushels to the acre, the highest in the history of the province. A total of 127,000,000 bushels of oats was raised in Ontario. Helpers are now needed for the September clean-up and preparations for getting in the fall wheat.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

United Drug Company.—Reports of the company for six months ended June 30th last, show profits of $7,840,680. Other income amounted to $20,312, net profits $2,038,831, and the surplus, $1,719,167.

Great Western Power Company.—The company had gross earnings of $409,299 in July, an increase of $88,340 over the same month last year. The total net income of $245,506 was $36,918 larger than a year before.

Canadian Locomotive Company.—The company's regular quarterly dividends have been declared of 1½ per cent. on the common stock, and 1¾ per cent. on the preferred, both payable October 1st, to holders of record September 20th.

Trustees Executors and Agency Company, Limited.—This Australian company, whose head office is in Melbourne, had a net profit of £7,177 for the half-year ended June 30th, 1918. This was appropriated as follows:—

Dividend at 10 per cent. per annum	£4,500
Transfer to reserve fund	2,500
	£2,000
Carried forward	177

Reserves now total £219,646, and trust funds £12,250,000.

Inspiration Consolidated Copper Company.—The company produced 9,000,000 pounds of copper in August, the same amount as in July. In June the output was 10,300,000 pounds, and in May 10,250,000 pounds. While July and August showed a falling-off from the two preceding months, due to labor conditions, the production should be considered satisfactory when compared with a year before. The mines were totally closed down during July and August last year, because of a strike, and the average monthly output in the remaining months was not much more than 3,000,000 pounds.

Riordan Pulp and Paper Company.—At a special meeting of the shareholders of the company, the proposal to issue $3,000,000 in bonds was unanimously agreed upon. The issue of the new securities is made desirable by the company's interest in the Kipawa Fibre Company, which has purchased water powers and timber rights, and is carrying out the erection of a mill at Temiskaming for the manufacture of bleached sulphite pulp. In addition to the investment made by the company to secure permanent control of Kipawa Fibre, it was considered desirable to secure a further sum of approximately $3,000 000 for investment in the new company.

McKinley-Darragh Mines.—Increasing interest in the shares of Cobalt producers, has directed attention to the strong financial position of this company, which will enable it to continue the payment of 3 per cent. quarterly dividends, which have been maintained since 1914. A total of $5,348,504 has been disbursed in dividends since 1907. As of March 25, 1918, the surplus was $287,615, or more than sufficient for one year's dividends at the present rate. Reports indicate that high-grade ore is being encountered by the company from time to time during mining and development work, particularly in the Savage property.

Brazilian Traction, Light and Power Company.—The annual meeting of the company was held at the head office in Toronto on September 5th. Business was largely of a routine character, and the old directors were all re-elected. The president in his address to the shareholders intimated that the outlook for the company was good, he being particularly hopeful regarding conditions likely to obtain after the close of the war. In referring to the adverse conditions under which the company were operating owing to the outbreak of the war, he pointed out that whereas before the war coal could be laid down for the operation of the gas plant at $7.50, the freight alone last year cost $37 per ton. Generally speaking, the operating costs of the company had increased by about $1,000,000. The assets of the company improved by $4,800,000 during the year.

The president explained that expenditure on capital account was practically for the time being finished. The outlook for the telephone subsidiary of the company, he said, was excellent. The company has now 600 miles of trunk line in operation, and within six weeks after putting the three systems in operation the demand for service had become so great as to create a congestion. The gross earnings of the telephone system increased by 26 per cent. and the net by 32 per cent.

Spanish River Pulp and Paper Mills, Limited.—The annual statement of profits for the year ended June 30th, 1918, is as follows:—

	1918.	1917.
Net revenue	$1,729,231	$2,117,734
Less: reserved for depreciation	344,137	269,821
	$1,385,094	$1,847.913
Less interest on funded debts, etc.	807.519	718,409
Total net surplus	$ 577,575	$1,129,504
Balance consolidated profit and loss	993.726	699.621
Appropriated for extinction of deficiency account	$ 500,000	$ 835.399
Carried forward	$1,071,301	$ 993,726

The decline in net profits as compared with 1917 is accounted for mainly by the fixed price for newsprint established by the Dominion government. The plant of the company is devoted almost entirely to manufacturing newsprint, and it was, therefore, affected by the price fixing to a greater extent than were other paper companies who manufacture a number of lines. Nevertheless, the year was quite successful in every way. Interest was paid on the debt and other obligations and in addition to this one-half million was appropriated to wipe up the deficiency account. The balance carried forward is considerably more than one year ago. A number of improvements were made during the year. It had been expected that this could be made out of profits, but after the price of newsprint was fixed it was found necessary to secure additional accommodation from the banks for the purpose. Current liabilities accordingly increased. The assets of the company are now valued at $31,708,701.

Lake Shore Mining Company.—During the month of August the company produced between 45 and 50 thousand dollars' worth of gold. This is the best month's production in the history of the company, which commenced milling operations in March last. The estimated tonnage treated during the month was 1,800 tons. The monthly production has shown a steady increase from month to month since March last, with the exception of the month of July, when, owing to the mill being shut down for a few days for repairs the output fell off a few thousand dollars to $39,000. The production for the month of August shows both an increase in tonnage and value produced as well as an increase in value per ton treated, the heads running slightly over $26 to the ton. The following is the record of the company since the commencement of milling operations:—

Month.	Tons.	Value.
March	1.050	$ 24.606.50
April	1,520	42,090.00
May	1,750	43,000.00
June	1,761	43.353.36
July	1.580	39.000.00
August (estimated)	1,800	48,000.00
Totals	9,461	$240,049.92

This is an excellent record for the first six months' operations of the mine. The grade of ore throughout the six months shows an average of $25.22 to the ton. Last month the company went on a dividend paying basis, and it is probable, disbursements of 2½ per cent. will be made at regular quarterly intervals. Net earnings of the company are now considerably in excess of dividend requirements at this rate and a substantial margin is being carried forward to surplus each month.

Ore reserves are being added to at a rapid rate, owing to the fact that the larger portion of the ore being treated is coming from development work.

PERSONAL NOTES

Mr. E. J. Harvey, supervisor of agencies of the North American Life, is on a tour through the West.

Mr. J. M. McCutcheon, secretary of the Ontario Workmen's Compensation Board, has been appointed principal of the London Normal School.

Hon. Frank Cochrane has been appointed acting Secretary of State and Minister of Mines during the absence of Hon. Martin Burrell, who is taking an extended vacation.

Mr. J. D. MacGregor, of Brandon, has handed in his resignation as Western Food Administrator to Hon. T. A. Crerar, Minister of Agriculture. He will, however, remain a member of the Canada Food Board, occupying the position of director of production.

Lieut.-Colonel B. G. Winans has gone to Winnipeg as vice-president of the Dominion Loan and Securities Company. Mr. Winans was formerly of Montreal, where he represented the Dominion Bond Company up till 1914. He is also a director of the Central Grain Company.

Mr. A. J. Patterson, junior, of A. J. Pattison and Company, was recently elected a member of the Toronto Stock Exchange. Mr. Pattison is 33 years of age, and has been in business 11 years, during the last four or five of which he has devoted particular attention to unlisted securities.

Mr. R. Home Smith will be Ontario's new fuel commissioner, succeeding Mr. R. C. Harris, city works commissioner, of Toronto, who has been anxious to be relieved of the duties connected with this office since early last spring, in order to devote his full time to the many pressing civic matters.

Mr. W. J. Haines, of Philadelphia, was elected president of the Maurice Mines Company, Limited, at the annual meeting of the company in Quebec, on August 30th, when Capt. A. E. Doucet, former president, resigned, and was elected vice-president. Mr. Haines is president of the Penn-Canadian group of mines in Cobalt.

Mr. W. H. Carter, of Carter, Halls and Aldinger, contractors, was elected president of the Winnipeg Board of Trade on the 3rd inst. Mr. A. B. Hudson was elected vice-president, and Dr. C. N. Bell, treasurer. D. H. McFarlane will be secretary temporarily. The first act of the new board was to pledge its full support to the success of the next Victory Loan.

Lord Shaughnessy left Montreal for Toronto on September 8th on his annual western trip over the Canadian Pacific Railway, accompanied by four Montreal directors, R. B. Angus, Sir Herbert Holt, C. R. Hosmer and E. W. Beatty, where they were joined by Sir Edmund Osler and W. D. Matthews, fellow directors, also Dr. Baines, a Toronto physician.

Mr. E. E. Estlin, consulting engineer on natural gas supply and identical problems to the Ontario Railway and Municipal Board, has been appointed Commissioner of Natural Gas for the purpose of dealing with all complaints in connection with the administration of the board's orders in the border counties, and has opened an office at Chatham, which city will be his headquarters for the present.

Lieut. Harold H. W. Copp, of 96 Wellesley St., was killed in action on August 31. He went to England as company commander with the 255th Battalion in May, 1917, and to France in February of this year. Before proceeding overseas he represented Blackie and Son, Limited, Glasgow and London, and Morgan and Scott, Limited, London, and was for sixteen years connected with the Copp, Clark Company, Toronto. He was a member of the Toronto Board of Trade, the R.C.Y.C. and the Northern Congregational Church.

The purchase of the Bank of British North America by the Bank of Montreal was ratified by the shareholders of the latter at a recent meeting in Montreal.

CANADIAN LOCOMOTIVE OFFICERS RE-ELECTED

At the seventh annual meeting of the stockholders of the Canadian Locomotive Company, Limited, held in Kingston, the following directors were re-elected: Æmilius Jarvis, Toronto; J. J. Harty, Kingston; Robert Hobson, Hamilton; Warren Y. Soper, Ottawa; John L. Whiting, Kingston; Hon. H. W. Richardson, Kingston; and Frank G. Wallace, Pittsburg, Pa.

The board of directors re-elected the following officers: Æmilius Jarvis, chairman of the board; J. J. Harty, president; Frank G. Wallace, vice-president; and J. H. Birkett, secretary-treasurer.

HARVESTER COMPANIES MERGE INTERESTS

Stockholders of the International Harvester Company, of New Jersey, and of the International Harvester Corporation voted in Hoboken on September 10th to approve the agreement between the directors of their companies for a consolidation of the two into a single company to be known as the International Harvester Company. The new company will have $60,000,000 preferred and $80,000,000 common stock, this capitalization being the same as that of the old Harvester Company at the time in 1913 the corporation was organized to take over the foreign business and "new lines" of the company.

The action follows negotiations between the companies and the department of justice in respect to the reorganization of the Harvester concerns in accordance with the government plan.

C.N.R. SETTLEMENT

The Dominion government will pay within a few days $8,500,000 to Sir William Mackenzie, Sir Donald Mann and the Bank of Commerce, holders and pledgees of 510,000 shares of the Canadian Northern stock taken over from them by the government. The amount to be paid is in accordance with the agreement made that their stock should be taken over at a valuation of not more than ten millions for the whole 600,000 shares acquired by the government. The arbitration board, under the chairmanship of Sir William Meredith, placed the value of the 600,000 shares at $10,800,000, but under the terms of the agreement with Sir William Mackenzie, Sir Donald Mann and the Bank of Commerce, they were to accept only their equity, based on the ten-million valuation for the whole of their stock outstanding. The other shareholders, who were not parties to the agreement, and who held 90,000 shares, will be paid according to the valuation reached by the arbitration board, and will consequently receive $1,620,000.

SECRETARY McADOO ASKS FOR TAX REVISION

Late on the afternoon of the 10th inst., Mr. McAdoo, secretary of the United States Treasury, asked Congress for the immediate enactment of financial legislation with a view to facilitating the sale of government war bonds. He recommended a limited exemption from income, surtax, war and excess profits taxation of the income to be derived from the fourth Liberty loan bond issue, the flotation of which opens on the 28th inst. He also asked for legislation to free a larger portion of income from the first, second and third Liberty Loan issues from similar taxation.

Congress is giving consideration to these recommendations. Mr. Claude Kitchin, chairman of the ways and means committee of the House of Representatives, called a meeting of that committee on Wednesday, the 11th inst. In writing a letter to Mr. Kitchin, Secretary McAdoo said that he had been much impressed by the success of the plan used in Canada to maintain the market value of the bonds, but also pointed out, however, the difference between conditions on the two sides of the border, and said that, probably, the same plan would not be effective in the United States.

Henry O'Hara and Company, of Toronto, brokers, have made an assignment, according to an announcement on the 13th inst.

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MARITIME UNION

We already know that changes may be brought about under the stress of war conditions which would ordinarily require years of discussion and preparation. The next few months may see a political change in Canada which has been proposed a number of times, but has never been completed. This is a union of the provinces of Nova Scotia, New Brunswick and Prince Edward Island.

It is interesting to note that the suggestion now comes from an educational source. A maritime educational convention recently met in Moncton, N.B., for the purpose of standardizing the educational systems of the three provinces and of adopting uniform text books. The discussion of the subject naturally led to a consideration of all the advantages which would be felt if the provinces were united, and it was found that practically all the delegates approved of a union of this kind. It will be something new if educational interests prove to be a moving force in Canadian political life, acting independently of political parties, or of trade and industrial interests, and the result should be beneficial. While this educational convention was meeting, another conference of the three governments was being held to arrange a uniform policy with regard to settling returned soldiers on the land. Recommendations of this kind were prepared for submission to the federal government.

The expansion of Canada into the west and the establishment of new provinces there has shifted the centre of our political and economic life westward. While other Canadian provinces have been growing rapidly, those to the east have been practically standing still. The result has been that new and greater interests have been developed, and controversies now range around questions quite different from the old subjects of dispute. The maritime provinces have been driven together, so to speak, in order to maintain their many common interests against the industrialism of Ontario and Quebec and the agricultural interests of the west. In the old days, when there was no Canadian west, it was easy enough to create political dissension among Nova Scotia, New Brunswick and Prince Edward Island, because they appeared to have economic interests at variance with one another. The development of manufacturing in Ontario and Quebec and of agriculture upon a new and extensive scale in the west has served to reveal the practical uniformity of the economic life in the maritime provinces. Prince Edward Island is agricultural, and agriculture is also a leading industry in the other two provinces. They are all devoted to fishing. New Brunswick has considerable forest resources in the course of development and Nova Scotia has large mining industries.

Before confederation with Canada opened the way to a larger union in 1864 a maritime union was being discussed in these provinces. Ever since the Canadian government took over matters of interest to the Dominion as a whole, as defined in the British North America Act, the maritime provinces have still found it convenient to act in common upon some local matters, and the advantage of having a common body, with authority to legislate on such questions, has become increasingly apparent. The Hon. J. B. M. Baxter, former attorney-general of New Brunswick, in addressing the Moncton conference, urged the union as a means toward securing stronger and more uniform representation of eastern interests in federal matters and united action in obtaining the full development of the resources of the provinces. Mr. H. J. Logan, K.C., of Amherst, said that if legislative union were not found possible an alternative might be found in a maritime legislative council to deal with matters of common interest, while the present legislatures, much reduced in size, could continue to care for matters of purely local interest. The former body might deal with education, higher courts of appeal, workmen's compensation, the encouragement of industry, the advertising of the resources of the provinces, etc.

This scheme would be simply a federation within the Canadian federation, and would have the advantage of securing uniform action on matters of common interest without disturbing matters of purely local concern. At the same time it would be a further complication of our political organization, and would certainly mean increased expense. The three provinces had, in 1911, a total population of 937,955. This was less than half the population of Ontario or Quebec. As the maritime provinces have remained practically stationary while the western provinces have grown rapidly, the prospects seem to be that, even united, they would soon fall considerably down the list. The maintenance of separate governments has been found to be extensive, particularly in Prince Edward Island, and this has been increasingly felt with the growth of the work of provincial government. The best plan would seem to be, therefore, simply a union into a new Canadian province, with the usual powers of government.

GUARANTEE BONDS AND CONTRACT TENDERS

Insurance companies which write guarantee contracts have been doing work of great value, not only to parties concerned in businesses of this kind, but also to the country as a whole, in releasing funds which would otherwise be tied up unnecessarily. Before they can do business in Canada they are required to make a deposit with the insurance department at Ottawa. In spite of this the Dominion Government has not yet expressed its willingness to accept guarantee companies' bonds as surety from contractors who submit tenders, although the matter has been more than once urged upon them. A few weeks ago it was announced that war loan bonds might be used for this purpose. This, of course, is an improvement over the use of cash, but at the same time the motive is evidently merely to encourage the purchase and holding of war loan bonds, and does not indicate a more liberal policy on the part of the government.

The advantages of guarantee company bonds to contractors are obvious. A contractor might be well equipped for work, but at a particular time might not have the cash necessary to accompany his tender. His only alternative under these circumstances is to borrow the amount required. For this he must pay probably 6 per cent., and, although he receives interest from the government, nevertheless, the difference between the government rate and the rate he pays amounts to a considerable expense. This expense must ultimately be borne by the government, as all contractors will take it into consideration in tendering for government work.

More security could be obtained from a contractor in the form of a bond than in the form of a cash deposit, because in the latter case the tendency is always to keep the bond at a minimum in order to occasion the least inconvenience to the contractor. The security could be held for an indefinite period without disturbing the contractor's business in any degree. No funds would be unnecessarily tied up in this way and the public interest would not suffer.

WAR BONDS AS INVESTMENTS

Faced with the necessity of raising $500,000,000 to finance Canada's part in the war for a further period, Canadians will also be faced with an investment opportunity such as was never offered until the past few years. The bonds of the Dominion of Canada, issued for war or other purposes, are absolutely safe, and there is no question of our ability to pay the interest on a debt even larger than we have so far accumulated, and also to make provision for its gradual repayment. No country in the world is composed of citizens who are more appreciative of the value of good credit, and who are, therefore, seized of the necessity of meeting the debts which they have incurred. So long, therefore, as we are able to pay the interest on the debt, there is no question but that it will be paid.

The conveniences of the war bonds for investment purposes have already been discovered by eight hundred thousand Canadians. Interest may be collected at any bank in Canada without charge for exchange. This practically means that the Canadian Government agrees to pay the interest wherever the holder might happen to be on the interest date. The bonds may be sold at a few days' notice, although the transfer of registered bonds requires a number of days. Holders may have their bonds registered in full as to principal or may keep bonds payable to bearer.

These features alone are such as cannot be found in any other Canadian security. There is another, however, of even greater value, and that is the feature of tax exemption. Our Dominion taxes will continue to grow in proportion to our national debt and expenditure, and unquestionably the income tax will be raised still further. The feature of tax exemption, therefore, should be of increasing value, and the increase in the income tax will be accompanied by a greater divergence between the market values of tax-free and taxable securities. The Minister has announced that the next loan will be tax-free, but it is quite possible that further loans will be taxable, and this may, therefore, be the last opportunity to subscribe to war bonds upon which income tax or corporation tax need not be paid.

English fish production has been seriously handicapped by the diversion of trawlers to war work. Plans are now under consideration to increase the export of dried fish from Canada to Europe.

Mr Herbert Hoover, of the American Food Administration, who visited England and France to confer with the food controllers of the Allies, says that this continent next year will have to supply the Allies with 1,000,000,000 pounds of fats, 900,000,000 pounds of beef products, 500,000,000 bushels of cereals and 1,500,000 pounds of sugar. In addition to the former responsibilities overseas, next year there will be the feeding of an enormous United States army in France. "We have to make good," says Mr Hoover. "We can do it if we simply have the will to live with every economy and waste nothing."

At a meeting of the shareholders of the Bank of Montreal on September 10th, the decision to acquire the Bank of British North America was unanimously ratified. Permission to sell the bank has already been granted by the shareholders in England of the Bank of British North America.

Heavy cattle and high prices bring large returns, but light cattle and cuts in price destroy profits. It pays to pasture cattle when the season has been fair, with good rains and good pasture during the last half of September and October. A little effort put forth now will make possible putting on an additional 100 pounds per head, and secure a better price for the cattle as well. The Canada Food Board and the British Purchasing Commission state that the beef situation in the allied countries makes it important to discourage sending unfinished cattle to slaughter.

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THE MANAGER, BOND DEPARTMENT,
TORONTO

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LIFE REPRESENTATIVES FRATERNIZE

New York Convention Illustrates Friendly Feeling between Companies and their Representatives on Both Sides of the Border—Topics of Interest Discussed by Leading Men

At the insurance convention in New York on September 4th, 5th and 6th, members of the Life Underwriters' Association of Canada and of the National Association of Life Underwriters of the Untied States met in joint session. On the evening of the 3rd instant executive meetings were held and on Wednesday morning, the 4th instant, the convention proper began. Mention was made in *The Monetary Times* last week of the opening addresses, and the speeches of Mr. H. C. Cox, president of the Canada Life, and of Mr. T. B. Macaulay, president of the Sun Life, were given.

It was expected that Mr. Woodrow Wilson, President of the United States, would address the meeting, but he was unable to do so. Mr. C. Owsley, assistant secretary of the United States Department of Agriculture, spoke in his place.

Address by Clarence Owsley.

Mr. Owsley made a most eloquent and patriotic address, in the course of which the audience was brought to its feet many times to cheer his utterances. He said that the word international meant more to-day than ever before, and that, so far as life insurance agents were concerned, no body of men had been more useful and effective than it in the lines of work which the government had been forced into on account of the war. The United States could not and would not forget the debt it owed to the nations abroad which had fought the fight while we were prospering and profiting. Belgium would always be first for the way in which it had stood up against the invader; Great Britain, with Kitchener's army going forth to certain destruction with indomitable courage, and that country's navy, which had patrolled the seas from the icy north to the tropic south; France, which had sacrificed its thousands at Verdun, and Italy, which, through insidious propaganda and treachery, had been driven back. The debt to these nations which the United States owed could never be forgotten.

The speaker went on to say that in the primaries of the past thirty days every Congressman, with less than a dozen exceptions, had been endorsed on a platform which represented the enlightened opinion of the public at large on the real reasons for carrying on the contest now being waged and the righteousness of the cause. It is the duty of every citizen, he urged, to give to the utmost in the way of subscribing to loan issues, war savings certificates and all forms which will contribute to the winning of the war.

The speaker then referred to the problem which had been put before the United States of feeding the world, and pointed out that, while there were abundant crops, there was a danger that the loss of man-power, due to the practical cessation of immigration and the call for military service, might nullify all the increased acreage. Every person should work to increase his own efficiency, and in these days, he felt, it was almost treason for a person to employ someone to do things which he could do himself. Mr. Owsley concluded his talk with a ringing tribute to the valiant deeds of the French and British armies, and expressed the belief that within a short time a great advance would be made by the American forces, whose deeds, he felt sure, would equal—they could hardly excel—those of the Allied forces.

Hon. Hugh Guthrie's Remarks.

The next speaker was the Hon. Hugh Guthrie, solicitor-general of Canada, who delivered a wonderful speech in relation to the connection between the United States and Canada. Part of his remarks was as follows:—

Democracy is a term much used and much abused at the present time. It does not mean any particular form of government. The term expresses merely a man's right to think, to act, to choose and to decide for himself. Democracy is no vain or idle boast; it is no mere political theory, as Germany has long since found out, but it is to-day the vital living force which is binding the allied nations firmly upon the western front.

Peace will never come through German diplomacy. German diplomacy cannot be trusted. German diplomacy has proved itself to be nothing but a tissue of falsehoods and diplomatic treachery. Recently Secretary Lansing enumerated a long list of diplomatic treacheries. German deception has not always deceived its opponents; sometimes it has deceived Germany itself; and while the allied nations have committed many mistakes, many costly blunders, since hostilities first broke out, Germany herself has been the victim of many of her miscalculations. Germany never believed that Great Britain would take up arms to support the claim of Belgium, under her treaty rights. Yet no sooner did the violation of Belgian neutrality take place than Great Britain came to the front with all her might in men, money and ships.

Germany never believed that the United States would or could send an army of men to Europe in time to become an important factor in the great conflict. Yet to-day we find over a million and a half of the bravest of the brave standing shoulder to shoulder with other brave men from France, England and from Belgium, and thousands and tens of thousands are on the way.

Let Germany maintain her stand in Europe as it is marked to-day, by the lines of her army, and well may it be said that Anglo-Saxon ideals are trembling in the balance. It was the Kaiser himself, on his recent birthday, who said, when addressing his generals, "This war has become a war between the two ideals; it is a war between the Prussian ideal and the Anglo-Saxon ideal," and he said the question for us to decide is which one shall survive.

The Russian situation has been the gravest disappointment to the Allies. But the East is by no means all dark. India has proved steadfast—India, that has 400,000,000 British subjects that have withstood the blandishments, the offers and the threats of German propaganda, and has remained firm and loyal to the British crown. (Applause.) Egypt is secure. Great successes have been won in Mesopotamia and Palestine. So far their enemies have made no impression at Salonica, which is the key to the Eastern Mediterranean.

Afternoon Session.

The session was presided over by T. Wilson, president of the Life Underwriters' Association of Canada. George E. Vincent, president of the Rockefeller Foundation, was then introduced, and made a very fluent address on the topic, "The Health of Each the Concern of All." "At our entrance into the war," he said, "fifty years of individualism ended. There was a new era beginning requiring team-work and co-operation. In these days the individual is a negligible quantity as compared to the common cause of the people of the nation."

Health should not only be guarded against, but should also be aggressively encouraged and amplified. Stimulation of vigor and energy should be instilled in the healthy as well as those not so healthy. Insurance, by various scientifically prepared tables and statistics, has contributed valuable literature which has done a great deal to prevent sickness and promote and prolong health. It is time for us to think about our reconstruction after the war, such as problems of public health and life insurance. Health has to do with everything, having a vital effect on our country. We have made plans for our soldiers and sailors, but how about the members of our industrial army? We should make provisions for their future. It is up to every individual to do what he can to promote public health and safety conditions throughout the country.

A twenty-minute discussion on Mr. Vincent's speech was led by W. Lyle Reid of Ottawa, Canada, who stated that it is a fitting thing that the forces of Canada and the United States are joined in the common cause of making the world a decent place to live in.

Herbert C. Cox, president Canada Life, then read his paper on "Shortcomings Within and Without," printed in last week's issue of *The Monetary Times.*

Following Mr. Cox, the president introduced Harry L. Seay, president of the Southland Life of Dallas, Texas, and president of the American Life Convention for the current year. His address was received with a marked degree of attention, and was warmly applauded, not only for the serious

DIVIDEND NOTICE

The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend for the half year ended 31st May last, of Forty Shillings per share, less Income Tax, being at the rate of eight per cent. per annum, will be paid on the 5th day of October next to the Proprietors of shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st instant inclusive and the 4th proximo inclusive, as the books must be closed during that period.

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.

5th September, 1918.

The Molsons Bank

152nd DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 15th September, 1918.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 4th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1918.

THE BANK OF NOVA SCOTIA

Capital paid-up -	$ 6,500,000
Reserve Fund -	12,000,000
Total Assets over	130,000,000

HEAD OFFICE - HALIFAX, N.S.

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BOSTON CHICAGO NEW YORK (AGENCY)

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thoughts it contained, but for the able manner in which it was delivered.

The final business of the day was the report of the executive committee.

Meeting on September 5th.

President Priddy, after an awkward half-hour delay, due to the non-appearance of speaker, called the meeting to order and introduced Dr. J. H. Kellogg, superintendent of the Battle Creek Sanitarium. He spoke on the relation of habits to life expectancy, and pointed out that schools should educate their students on the principles of increasing life expectancy. A commission might be appointed to study the habits of people, with the view of discovering their effect on the possible length of life which might result.

His address was somewhat extensive and technical, but many salient points were warmly received by the audience, even though a part did not agree with his arguments as to abstinence from tobacco and alcohol.

Following Dr. Kellogg the presidest introduced Henry Moir, actuary and director of the Home Life Insurance Company, and president of the Actuarial Society of America.

Reliable information on which life insurance companies might base their computation of premiums for war insurance cannot now be obtained, nor will it be available until after the war, said Mr. Moir. He referred to the present war as a selfish materialism of a deceiving Kultur against the spiritual elements of justice, goodness, and truth, and said that insurance, applied to war, involved a consideration of statistical analyses of war mortality, financial effect on the assets of corporations, and the probable social and economic development—that the work of science was to substitute facts for appearances and demonstrations for impressions.

As to the insurance risk in war, the speaker said, in order that scientific requirements might be met in computing premiums for war insurance, they must have as a minimum of information the number of men actually fighting, the number of casualties (deaths and wounded separately), and the time of exposure. Even in this broad form, he declared, reliable information could not now be obtained, and would not be available until after the war. Then there will be much more than the minimum—for they will be able to divide the exposures and the casualties so as to separate and analyze the war mortality by classes somewhat as follows: Infantry, artillery, cavalry, navy, and aviation.

He said that insurance men expected to find great differences between those branches of the service. Also, they will be able to separate the officers from the men, and probably be able to divide the officers of high rank and those of lower rank, the commissariat department from the fighting forces, etc.

In the meantime insurance men are groping around for all the information they can obtain. Out of the whole they are gradually developing a clear trend, which they can cautiously follow.

War and Mortality Rates.

The speaker then cited the effect of the war on the policyholders of one of the largest life-insurance companies of the world—the Prudential, of London—the experiences of this company among all its industrial policyholders for the year 1913, and the English life mortality rate (male), being average English mortality for the years 1910, 1911, and 1912. He showed that an enormous increase in the mortality rate as applied to all insured lives—whether in active service or not—was indicated.

Financial effects of the war were also dealt with in a broad way by Mr. Moir, who showed that the funds of life-insurance companies were affected in more directions than that of increased mortality. In this he touched on the depreciation of securities values, but said that it followed logically that after the war, when monetary affairs resumed their normal balance, the enhanced value of investments made during times of uncertainty would offset—perhaps more than offset—the depreciation or losses on those investments made prior to the war.

Touching on economic developments, he went on to say that the government insurance of soldiers and sailors would have a vastly greater economic effect than the framers of the first draft of the law ever imagined. It will educate millions of the brightest young men of the country regarding their intrinsic value to the community, he asserted, and will accustom them to think of their work in fitting figures, as well as a new foundation for future expansion, which promises so much for the nation in meeting the hardships of the fatherless household.

"A careful and analytical study of the scientific factors affecting life insurance would indicate that its prospects were never brighter than to-day," he said. "Yet we have reason for sincere thankfulness that its destinies and those of the world are not left entirely in the hands of men."

Speeches by Lady Delegates.

Miss Leonora M. Cowick, president New England Women's Life Underwriters' Association, opened the discussion, and stated that all companies should take up women departments. As men were being continuously taken for war service, more women should be in the field. The speaker favored compulsory life insurance, although not as a government measure. Women can work as hard as men, but the business requires efficient, high-class women as sellers. That the time devoted to life insurance as is devoted to other businesses is bound to mean success was strongly emphasized. She felt that the fraternal spirit of the association meetings was a great inspiration to those attending.

Mrs Jenny Watkins, the only woman member of the $200,000 Club of the New York Life, spoke of her nine years' experience in the field, and argued that the greatest opportunity for women to sell life insurance was at the present time.

Miss Constance Woodward, the leading woman member of the $250,000 Club of the Equitable Life of New York, spoke on the subject of "Women as a War Essential to the Life Insurance Business." Her argument was based on the ground that the depleted ranks of business men must be filled up. At the present time the United States has about two million men overseas, and two million women are now engaged in United States industries, including war work and other occupations. In this day all realize that only sales ability counts, while personal charm and hard-luck stories count for naught.

Tact and intuition of women, Miss Woodward said, will do a lot to disabuse the idea that life insurance agents are a nuisance. She believed that more women should be supplied with insurance, as they are, on the whole, easier to sell to than men.

Afternoon Session.

The afternoon session of the body was presided over by President Wilson, of the Canadian association, and the first speaker was George W. Perkins.

A strong appeal for the Red Cross was made by Mr. Lombard, who was followed by Mr. Carpenter, in a plea for a proper presentation of the subject of life insurance.

Sir Edmund Walker, president of the Canadian Bank of Commerce, then made an address on the subject, "Life Insurance, Bank Credits and Thrift." He dealt with the development of insurance from the time when insurers took risks on those who were called adventurers. Insurance is a great factor in credit, and a banker must be familiar with all forms of insurance. The modern world has become closely connected, but in all developments the principle of insurance has kept in touch with and protected every hazard. The death of the chief officer of a company can be compensated for by insurance, so that the organization will not be impaired financially. The speaker referred to the insurance of the late C. W. Peavey, which was carried for the protection of his business obligations. Economy, properly understood, is a fine art, and, like most fine arts, is generally rare. The speaker then went on to emphasize the need of economies in these war times, especially in connection with life insurance, and discussed to some extent the position of labor and capital which will arise at the close of the war.

At the conclusion of his formal address, Sir Edmund referred to the voluntary way in which Canada entered the war, stating that he was sure from the beginning that the United States would come to the defence of the rights of humanity. The Kaiser, he said, was the last representative of the Asiatic form of government, as represented by the claim of divine right to rule. The most English thing ever done was the American Revolution, and the British Empire exists to-day because of that, and its colonies and dependencies are more democratic even than is England itself. The language of the world, he said, is sure to be that of the great Anglo-Saxon race, who have won for the individual all human liberties from the days of Alfred the Great, over a thousand years ago.

W. Lyle Reid, of Ottawa, reported as Canada's representative of the International Council, a new body set up by the

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94 Branches in Canada

Capital paid up	$4,000,000
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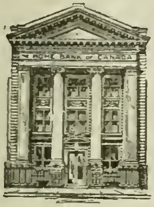
The Home Bank of Canada



The Home Bank Monthly

The Editor of The Home Bank Monthly will be pleased to send the current issues of the publication, post paid, on application. Address:

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Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

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Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

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37

ational and Canadian associations. Mr. Reid stated that as it was only just getting on its legs there was little to report. It was hoped that after the war an international secretary might be chosen, that a representative of each body might sit on their respective legislative committees, and that the two journals now published might possibly be consolidated. Another question to be considered was that of a central point for the annual meetings, and for an arrangement of sectional divisions in which joint meetings could be held from time to time.

The convention closed with the election of the following officers: President, J. K. Voshell, Baltimore; vice-presidents, Warren C. Flynn, St. Louis; F. O. Eliason, St. Paul, and P. A. Wintermute, Calgary, Canada; secretary, Hiram M. Taylor, Wheeling, W. Va.; treasurer, W. M. Wood, Pittsburg.

CO-OPERATION IN SASKATCHEWAN

Co-operative organization in Saskatchewan has been making considerable strides during the past year. Among organizations of this kind are the Saskatchewan Co-operative Creameries, the Saskatchewan Co-operative Elevator Company, Limited, the Municipal Hail Insurance Association and the Wholesale Trading Department of the Saskatchewan Grain Growers' Association.

The annual returns from the agricultural co-operative associations show that during the year the number of shareholders has increased from 9,444 to 12,459, the invested capital from $92,940 to $151,805, the number of associations marketing livestock has increased from 23 to 35, and the number of cars marketed from 241 to 548. The value of the livestock marketed this year has been $1,050,285, as compared with $323,171 last year, and the value of the farm produce marketed has almost doubled. The aggregate turnover of the Associations has increased from $2,122,832 to $4,160,262.

EDMONTON TAX RATE GOES UP

The tax rate for 1918 in the city of Edmonton will likely be 30 mills, or 3½ mills more than for 1917. The increase is due to salary increases, and a reduction in assessment.

The following statement compares the rates with those of last year:—

Approximate Schedule of Tax Levy for 1918.

Purpose.	Amount required.	Mill rate, 1917.	Mill rate, 1918.
General municipal	$1,388,529.58	8.90	11.75
General debt debenture— Interest & redemption	884,358.02	9.50	9.75
Edmonton School District No. 7	715,000.00	....	....
Edmonton Separate School	90,000.00	7 75	8.50
Library board	....	.35	....
Discount allowance current taxes	40,000.00	....	...
	$3,117,934.48	26.50	30
Land assessment ..			$77,500,000
Building assessment ..			16,000,000
			$93,500,000
Business tax yield .			150,000
Income tax ..			135,000
			$ 285,000

The Turkish minister of finance has announced that Turkey has concluded a fresh loan with the German government for forty-five million Turkish pounds. The conditions are said to be identical with those of previous loans.

"It is more than ever necessary to take the long view," Sir William Goode, of the British Ministry of Food, told the Consumers' Council in reference to food production. "Food production," he said, "must be kept up to the highest possible quantity. Cheap prices to-day, if it means less food or no food to-morrow, is a fool's benefaction."

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Charleston, Ont.—September 6—The garage owned by Heffernan Brothers was destroyed.

Great Shemogue, N.B.—September 5—Home of Mrs. T. Collins was destroyed.

Iroquois Falls, Ont.—September 10—The Iroquois Falls Hotel was destroyed. Estimated loss, $20,000.

Kitchener, Ont.—September 11—The coal chute at the city gas plant was damaged. Caused by short circuit.

Mikado, Sask.—September 8—Store and dwelling of S. S. Meloff were destroyed. Estimated loss, $35,000.

Toronto, Ont.—September 6—The Conger Coal Company's dockyards at the foot of Church Street were damaged. Estimated loss, $500.

September 11—Two buildings of the Dominion Glass Company, Limited, were destroyed. Frame building at the rear of 99 Robinson Street was damaged. Estimated loss, $325.

Trail, B.C.—September 7—Plant of the Consolidated Mining and Smelting Company was damaged. Estimated loss, $45,000.

Vancouver, B.C.—September 4—Plant of the Pacific Pipe Company was damaged. Estimated loss, $200.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Stanley, N.B.—August 24—Saw, planing and grist mill of Stanley Douglass was damaged. Caused by spark in boiler-house. Estimated damage on machinery, $8,850; on buildings, $4,000.

A total insurance of $6,000 was carried as follows: Queen, $2,000; Canada Accident, $500; British Empire, $1,000; British Crown, $2,500.

Victoria, B.C.—Fire Chief Davis submits the following report for the month of August to *The Monetary Times*: Loss by fire on buildings, $3.50; loss by fire on contents, $23; total loss by fire on buildings and contents, $26.50. Insurance on buildings, $2,500; insurance on contents, nil; total insurance on buildings and contents, $2,500. Total amount of property at risk by fire, $256,200.

RURAL ONTARIO ORGANIZES

At a recent conference held in Toronto the Rural Municipal Association of Ontario was formed. About 60 reeves of rural municipalities in Ontario were present. The objects of the association was stated as follows: "To guard the interests of the rural population of Ontario in matters of taxation as affecting rural municipalities; to be similarly prepared as to other questions of national revenue that might affect their interests; to advise and represent the farmers in respect to the fixing of farm product prices; to advise as to the best methods of marketing farm products and to make recommendations from a rural municipal standpoint upon all matters affecting rural interests in Ontario.

The first payment on account of the Russian indemnity to Germany was made on the 7th inst., according to a recent despatch from Denmark. It amounted to 250,000,000 roubles, one-half of which was paid in gold and the remainder in notes.

During the month of August the Grand Trunk Railway transported the total of 8,371,521 bushels of grain, carrying the bulk of this vast tonnage from Great Lake ports to Montreal for export. The cars required to move this traffic numbered 4,653, showing the loading average of 1,799 bushels per car. The amount of grain transported by the road in August surpassed the best previous records by about half a million bushels.

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OF CANADA

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Head Office
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The National Bank of Scotland
Limited

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Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

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BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

AUSTRALIA

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RESERVE FUND	14,375,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,423,600.00
AGGREGATE ASSETS 30th SEPT., 1917	$285,767,140.00

J. RUSSELL FRENCH, General Manager

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

ESTABLISHED 1865

Union Bank of Canada
Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	140,000,000

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LLOYDS BANK AMALGAMATION

Union of Four Institutions Marks Close of Period of War Adjustment—New Conditions Will Require Greater Strength

Lloyds Bank, Limited, in their monthly report for August, explains the amalgamations in which it is concerned as principal as follows:—

From the outbreak of war up to the end of last year the question of bank amalgamations became more or less academic in character. The problems connected with the war demanded the pressing attention of our bankers, and ordinary business problems had, of necessity, to take second place. Towards the end of 1917, however, with war questions partially solved and consequent less insistent, and with peace issues and after-war problems having to be faced, the thoughts of those responsible for the direction and management of the banking policy of this country were more actively diverted to the necessity of making all necessary preparations for meeting the difficulties that will be encountered during the transitional period, and of coping with the many new factors that the after-war situation will undoubtedly bring. Hence there has been witnessed during the present year a drawing together of various institutions, as it is only a big bank that is capable of doing big business.

After-war trade will be on a big scale, and will demand large institutions with powerful resources if the trade is to be financed in adequate fashion. First of all, it is evident that help will be required at home to cope with the demands that will eventuate for the purposes of restoration and the rebuilding of the fabric of industry destroyed or injured by war conditions. Secondly, there is the trade with our overseas dominions and foreign countries to be cared for, trade that of necessity has had to be dropped during these years of war. And beyond all this, there are the needs of foreign countries to be considered, which, though not actual belligerents, have experienced the repercussion of war effects. Our enormous foreign trade has been built up through our being willing to lend and export capital, and future demands, on a large scale, must be met if our foreign trade is not merely to be maintained, but grow. Moreover, it must not be forgotten that in practically all directions competition will be much more severe than it has been in the past. For example, the entry of the United States into the war, and the transformation of its world outlook to world-wide internationalism will introduce a new factor in world trade and industry. In addition, the various neutral nations, though undoubtedly severely hit in many ways by war conditions, have strengthened their position in some directions, and will bid very actively for trade.

It may thus be anticipated with reason that competition will be exceedingly severe and keen. It thus behoves us to take all possible steps if this country is to maintain its commercial supremacy. Over and above all this, there is the evident desire of German banks to place themselves in as strong a position as possible, by means of a series of amalgamations, to maintain and increase the hold which Germany and German trade had obtained before the war on world industry. It is not surprising, therefore, that British bankers should take steps to counter such action, and that the situation shoud have brought about a recrudescence of amalgamations in England. It evidently demanded that British banks should be prepared to meet the menace, and that to do so they should be as strong as possible. And in perhaps no other industry is it more true that union is strength than in banking. Our bankers have thus done well to join forces and so present as strong a front as possible.

Extends Business Abroad.

We have pleasure in presenting our readers with the details of a scheme which the directors of Lloyds Bank have arranged with the idea that the bank shall take a worthy part in the after-war conditions that the country will be called upon to face. The union of forces thereby consummated may fairly be claimed as the most important arrangement that has ever taken place throughout the whole history of British banking, first by reason of the magnitude of the scale on which the scheme is carried through, and secondly, on account of the nature of the plan and its comprehensiveness. The magnitude may be gathered from the fact that Lloyds Bank and its allied interests form one of the largest and most important banking institutions in the world. The nature and comprehensiveness of the plan will be understood from the statement that instead of being a purely English undertaking, the bank may now be regarded as an international institution, with its influence extending northwards into Scotland—hitherto entirely untouched by English banks—and southwards and westwards as far as Argentina, Uruguay, Brazil and Chile, while by reason of previous arrangements, it is interested in France and Italy—in the former country through the formation of a French auxiliary, Lloyds Bank (France) and National Provincial Bank (France), Limited, and in the latter through the formation of the British Italian Corporation of which Lloyds Bank was a joint founder and is a principal shareholder.

It will be realized therefore that the scheme provides for a union of forces between Lloyds Bank, the Capital and Counties Bank, the National Bank of Scotland and the London and River Plate Bank.

A New Departure.

It may be added that the figures of the capital and reserve of each bank whose shares are proposed to be acquired will remain unchanged, while the paid-up capital of Lloyds Bank will be increased to about £9,000,000 and its published reserve to the same amount, and the number of its home branches will be about 1,350, all of which will, as a consequence of these arrangements, be in direct touch with many places abroad of the greatest importance to British overseas trade. The percentage of capital and reserve to current and deposit accounts will be increased from 5.2 to 8. In view of the future of British home and overseas trade and their close interdependence, the directors of Lloyds Bank believe that the arrangements they are now announcing will commend them-

Table Showing Strength of the Union of Forces as Exhibited in the Last Published Accounts.

Liabilities.	Lloyds Bank. June 30th, 1918.	Capital and Counties Bank. Dec. 31st, 1917.	National Bank of Scotland. Nov. 1st, 1917.	London and River Plate Bank. Sept. 30th, 1917.
Capital	£ 5,008,672	£ 1,750,000	£ 1,000,000	£ 1,800,000
Reserve fund	4,000,000	800,000	800,000	2,000,000
Notes in circulation	......	......	2,254,494	....
Total	£ 9,008,672	£ 2,550,000	£ 4,054,494	£ 3,800,000
Acceptances	6,216,344	1,367,250	1,173,900	3,273,377
Deposits, current accounts, etc.	186,238,993	58,850,522	29,243,741	30,440,930
	£201,464,000	£ 62,767,772	£ 34,472,144	£ 37,514,307
Assets.				
Cash	41,240,874	12,174,407	4,324,005	9,491,504
Money at call	10,651,985	10,624,518	2,699,733	
Investments	39,118,933	15,350,624	7,072,247	24,419,854
Bills discounted	44,011,714	22,105,348	10,535,118	
Advances	57,516,443		8,068,032	
Customers' liability for acceptances	6,216,344	1,367,250	1,173,900	3,273,377
Bank premises	2,707,706	1,055,535	599,100	329,572
	£201,464,000	£ 62,767,772	£ 34,472,144	£ 37,514,307

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selves to the business community as being in the general interests of the industry and commerce of the country. In this connection local colonial and foreign departments have been, or shortly will be, opened in the chief cities of the United Kingdom, where all foreign business can be dealt with promptly by local foreign exchange managers.

Possibly, however, the greatest interest will be taken in the announcement of a new departure to be made in connection with the present scheme.

The directors recognize that the magnitude of these developments and the increased work and responsibilities which they will entail render advisable the adoption of special measures for strengthening the management of the bank.

With this object they have decided to appoint a general council, composed of representatives of Lloyds Bank and the associated banks, to whom will be added a secretary with special qualifications for the post. The duties of the council will comprise the gathering and recording of intelligence and keeping in the closest possible touch with the changing financial and commercial conditions both at home and abroad, so that they may be in a position to advise the board in regard thereto.

In the table herewith is set out a statement, according to the last published figures, of the liabilities and assets of the separate institutions comprised in the scheme, from which it will readily be possible to arrive at an estimate of the strength of the union of forces to be brought about and the important position secured by Lloyds Bank.

FOOD SHORTAGE MERELY POSTPONED

The Canada Food Board says: Never, perhaps, since the opening of the war have the Allies had more sound reason for optimism than at the beginning of this last quarter of the year 1918. The enemy has been defeated in a succession of battles on the western front. His successes of the spring have been neutralized and his campaign upset. A million and a half men have been added to the Allies' military resources from the United States. The submarine menace has greatly declined. The number of ships for carrying supplies has been greatly augmented. The efforts of this continent to keep the soldiers fed and stave off threatened starvation in allied Europe until the new harvest became available has been gloriously successful. And further, the harvest of Great Britain, of France and of Italy have, in some measure, overcome the disadvantages reported earlier in the year by reason of weather conditions, and are being safely garnered by the help of women, boys, civilians from the cities, prisoners of war, and soldiers released from active duty at the front for short periods. Greater than all these factors of success in "food fighting" will be the magnificent harvest being reaped by farmers of the United States. This year's harvest promises to be the greatest on record.

It cannot be too emphatically urged, however, that the necessity for conservation of food and increased production of food will continue in this country while the war lasts and for some time afterwards. The encouraging news as to the release of the strain which was viewed so seriously earlier in the year should not lead us to relax our efforts now except in so far as the Canada Food Board may revise the food regulations as circumstances warrant from time to time. The results which have been obtained on this continent by the use of substitute foods for those required overseas are the basis of the optimistic outlook of the allied food situation in Europe to-day. The situation of the immediate future is based on the continuation of those efforts. The food reserves of the world at war have been exhausted. The 1918 crops in allied countries must be conserved for the future and our efforts to produce foodstuffs in greater abundance must not be relaxed.

There is grave danger always when a crisis is passed of falling back into the condition from which we have escaped through the relaxation of our vigilance and our energy. The food controllers of the Allies have warned us of this danger. We should be warned also of persons who, well meaning, but nevertheless in the interest of the enemy, urge that all such efforts to conserve and produce are now superfluous and that the danger is passed. The danger is not passed. But we have found a way of overcoming it, and we must follow that safe path until the war is over.

LOOKING TO NORTHERN BRITISH COLUMBIA

Immense Hinterland, With Great Resources, Awaits Development

Back from a two-weeks' trip which took them along the line of the Grand Trunk Pacific Railway from Prince Rupert to Prince George and thence south along the route of the Pacific Great Eastern Railway, the government road, to Quesnel and on to Ashcroft, Hon. J. W. de B. Farris, attorney-general, and Hon. J. H. King, minister of public works, recently expressed themselves as pleased with the outlook. Both ministers were enthusiastic over the immense potentialities of the vast territory served by the two railways, its possibilities as a future home for hundreds of thousands of settlers, and the vast natural resources which are awaiting the influx of man power to develop what is to-day practically virgin territory.

It was Hon. Dr. King's first visit to centres along the Grand Trunk Pacific line and to territory which will be served by the Pacific Great Eastern. As minister of public works he paid first attention to the needs of the territory from the standpoint of his department, and he stated yesterday that undoubtedly as settlement advanced the government will have to spend large sums in providing those facilities required in progressive communities. Even to-day the funds at the disposal of the government for necessary public works in that section are wholly inadequate and as time progresses the demands upon his department will steadily increase. But with the advent of settlers the government will undoubtedly, he said, keep abreast of the demands and seek to its utmost to encourage settlement.

Accompanying the two ministers was Hon. T. D. Pattullo, minister of lands, who, with Hon. Mr. Farris, met Hon. Dr. King at Prince Rupert, the latter having been on a trip to Skagway with his wife and his father, Senator King.

The three ministers were together as far as Prince George, en route stopping at Hazelton, Smithers, Vanderhoof and other points and addressing meetings at which they outlined the government's policy in respect to development and discussed with the residents of those centres and settlers from nearby points the problems peculiarly pertinent to the district.

Hon. Mr. Farris and Hon. Dr. King made a leisurely trip south along the proposed route of the Pacific Great Eastern to Quesnel, and paid a visit to Harper's camp, where gold dredging operations are under way, a company of Victoria men now operating at that point.

"The great need of that country is settlement, and there is, to my mind, no doubt that after the war there will be a great influx of settlers into the areas now awaiting development," said Hon. Dr. King.

Hon. Mr. Farris saw a great future for the Pacific Great Eastern line once it is completed through to Prince George. The portion still to be constructed from the present end of steel north of Clinton will traverse a wonderful country of immense possibilities. With settlers of experience and able to take hold of development the line will profit from the traffic which it will have tributary to it. It is, the attorney-general stated, necessary to have the line continued as soon as possible to Soda Creek, thus connecting with the navigation on the Fraser River and giving a through service by rail and water to Prince George.

Industries Active.

Hon. Mr. Farris stated that there is marked activity in the lumber and fishing industries at and in the vicinity of Prince Rupert and settlers are daily arriving at points along the line of the Grand Trunk Pacific looking for land. Were it not, he stated, for the policy of the government now actively launched and with the increased taxation placed upon wild lands and the government's determination to enforce that taxation measure, he believed that in a comparatively short time large areas of the lands now held en bloc by private individuals would be thrown open to settlement.

Both ministers stated their observations indicated that throughout the territory traversed by them there is general satisfaction with the government's policies for the development of the province coupled with its determination to reorganize its financial position.

More than 300,000 women are now engaged on the land in Great Britain.

THE
TORONTO GENERAL TRUSTS
CORPORATION

DIVIDEND No. 89

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending September 30th, 1918, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the First day of October, 1918.

The Transfer Books of this Corporation will be closed from Saturday, September 21st, to Monday, September 30th, both days inclusive.

By Order of the Board,
A. D. LANGMUIR,
Toronto, August 29th, 1918. General Manager

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SOUTH VANCOUVER BALANCE IS REVERSED

Special Examination of Municipality's Finances Reveals Laxness in Accounting and Management

When the auditors examined the accounts of the municipality of South Vancouver as at the 31st December, 1917, they reported a considerable surplus. Since that time, however, a commissioner has been appointed by the Provincial government to look after the affairs of the municipality, in the person of Mr. F. J. Gillespie, and auditors who made an investigation under his direction, have reported a deficit of $1,340,752.

A number of ratepayers of the municipality, not being satisfied with the manner in which its business had been handled, recently requested that an officer of this kind be appointed by the Provincial government. This has been done and the commissioner supplants the council, mayor, school board and is, in fact, at the head of every department. In order to obtain the most complete information regarding the financial position, he had a Vancouver firm of auditors especially investigate conditions as at the 30th April, 1918.

According to their report the amount of tax arrears now outstanding is $836,885. At the end of 1917 it was $888,244, so that a reduction of over $50,000 has been made. Of the present arrears $527,913 has been hypothecated to Messrs. Spitzer, Rorick Company, of Toledo, Ohio, as security for a loan of $450,000 payable in March, 1920. The sum of $177,594 has been collected and placed in trust on this account, leaving a balance of $272,405 to be collected. In addition to the amount owing to Spitzer, Rorick & Company, there is also a shortage in the sinking fund of $260,268, which must be made good, and unexpended balances on by-laws amounting to $192,474. These unexpended balances were transferred to current account and used for other purposes. There is also a considerable amount of water arrears.

The allotments of the sinking fund payments for the years 1915, 1916, and 1917 were not made. These amount, with accrued interest, to $227,574. Moreover, a considerable portion of the fund was invested in mortgages at 5 per cent. and 6 per cent. These are depreciated in the opinion of the accountants, by $32,693. It was, in fact, found that one property on which the municipality holds a mortgage was sold for taxes in the last tax sale. The amount required for sinking fund at the 30th April, 1918, was $421,546, whereas the actual assets in reserve for this account were only $161,278.

South Vancouver also has a temporary loan from the Canadian Bank of Commerce for about $130,000, which was secured in order to pay debenture coupons. The municipality owns lands purchased at its own tax sales to the amount of over $150,000.

The reversal from a surplus to a depreciation is, therefore, partly accounted for by these corrections in the statement of sinking fund, etc. Another large item was found in the statement of the school board. Depreciation on account of the school system was written off totalling $377,995.

The following are some of the figures as given by the auditors:—

Assessed value for taxation, 1917		$15,356,334
(Reduced from $21,339,524, 1916 taxable assessment).		
General debenture debt	$5,901,880	
Local improvement debt	784,285	
		6,686,165
Less property owners' share local improvements	$ 337,503	
Less sinking funds	418,271	
Less waterworks debt	1,013,050	
		1,768,824
		$ 4,916,331
Unsold bonds included in general debt	$ 400,000	
Unsold bonds included in local improvement debt	589,903	
		$ 989,903
Against which treasury bill, maturing 1918, has been issued		790,000

Tax Rate has Advanced Steadily.

	Gross assessment (exclusive of exemptions).	Improved land tax (mills).	Wild land tax (mills).
1911	$30,626,780	12.50	22.50
1912	38,995,285	12.50	22.50
1913	41,780,328	16.75	26.75
1914	43,815,311	17.50	27.50
1915	*37,174,205	*23.60	33.60
1916	*31,048,732	*27.00	47.00
1917	*24,737,424	*31.40	51.40

---

*On reduced assessment.

Area, 9,200 acres. Population, about 25,000.

The feature of the present tax levy is a tax on improvements. The previous levy fell severely upon holders of vacant land, most of whom were not residents. Those who lived in the municipality, on the other hand, and enjoyed its facilities and excellent educational system, paid no more than the non-resident, in spite of the fact that they had handsome and expensive houses and other improvements.

The commissioner required the present year's taxes to be paid not later than August 31st. He advises *The Monetary Times* that the receipts up to the close of the rebate period have been $341,000, or $100,000 more than up to the close of the rebate period last year.

CAPITAL AFTER THE WAR

The Bank Review for August 31st says: Many people are endeavoring to decide or ascertain what securities will be most likely to advance after the war, or at least will not decline unwarrantedly. If the theory of a period of reaction and cessation is correct, capital will undoubtedly become abundant for a time and will actively seek safe investment in securities with a fixed return and as advantageous a yield as can be obtained.

Under this competition of capital, we would expect to see rates of interest decline, and good bonds, including foreign securities, rise—perhaps rapidly. Safe stocks with assured dividend disbursement would be sought after, and those answering this description, which are paying high fixed dividends, should, it would seem, be most desirable.

PROVINCE OF QUEBEC FINANCES

The Hon. W. G. Mitchell announced at the government offices recently that the ordinary receipts of the province of Quebec for the fiscal year ending June 30th 1918, amounted to $13,606,390.97, and that the ordinary and extraordinary expenditure amounted to $11,671,832.69, so that the surplus of ordinary receipts over ordinary and extraordinary expenditure last year is $2,134,558.20. Out of this was paid the sum of $625,000, being the balance of the payments made by the government of the province of Quebec to the Canadian Patriotic Fund on account of the subscription of $1,000,000, which leaves a surplus over and above all ordinary and extraordinary expenditure and payments to the Canadian Patriotic Fund, of $1,509,558.28.

The ordinary receipts were particularly large due to the government having received the sum of $3,336,547.84 over the estimate in succession duties, the receipt of which, during the fiscal year, is one of the reasons for the very large surplus, but it is felt that the province is fortunate in being able to show such a substantial surplus, as it will enable the government to continue its expenditures on the public service, particularly in aid of agricultural production, colonization, education and good roads, without it being necessary for the province to borrow at the very high rates of interest prevailing at the present time.

Under the plans of the allied food controllers at least 70 per cent. of the deficiency in essential foodstuffs of the allied countries in Europe must be supplied from North America because of the short ocean haul as compared with that from other available food markets.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 124

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after October 1st, 1918, to shareholders of record at the close of business on September 14th, 1918.

By Order of the Board,

M. AYLSWORTH,
London, Ontario, September 3rd, 1918. Secretary

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CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fourteenth day of September.

By order of the Board.

GEO. H. SMITH, Assistant General Manager
Toronto, August 28th, 1918.

The Ontario Loan and Debenture Co.

DIVIDEND No. 125

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1918, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid-up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next, to Shareholders of record of the 15th September.

By order of the Board.

A. M. SMART,
Manager
London, Canada, 27th August, 1918.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

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W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st October, 1918**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board,

5th September, 1918. WALTER GILLESPIE, Manager.

The Trustee Company of Winnipeg, Limited

Head Office ... 300 NANTON BLDG., WINNIPEG

President—Sir D. C. Cameron, K.C.M.G. *Vice President*—W. H. Cross. *Managing Director*—M. J. A. M. de la Giclais. *Directors*—Pierre de Lancesseur, Horace Chevrier, N. T. MacMillan, W. J. Bulman, W. B. Sterling, W. A. Windatt.

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GREAT FUTURE FOR MARITIME SHIPPING

Lack of Drydock Facilities Has Forced Much Traffic to United States Ports

Immediate provision for additional drydock facilities at Halifax to permit of the fullest utilization of ship tonnage in the transportation of troops and supplies to Europe is an urgent need of the hour, according to Mr. Roy M. Wolvin, managing director of Halifax Shipyards, Limited, who has made a personal study of conditions on the Canadian Atlantic coast. Discussing the question recently, Mr. Wolvin said:—

"The port of Halifax is experiencing an era of tremendous activity. Its commerce has grown by leaps and bounds, or from an entered tonnage of 4,000,000 in 1914 to an entered tonnage of 17,000,000 in 1917. For the first six months of this year it exceeds 12,000,000 tons. In addition to its commercial trade, Halifax, as the chief British naval centre on the Atlantic coast, has had to overhaul a large number of war vessels of every character.

"It is a pity that the facilities for caring for this great tonnage are not more extensive. Canada's part in the war would be more effective if we could take care of the repair needs of the many ships that enter our harbors. The financial loss to Canada, too, must be very great. All told, it is estimated that at least 20 vessels of an average gross register of 7,000 tons have been forced to dock in American yards because of the lack of facilities at Halifax and other Canadian Atlantic ports, not to mention regular liners or tramp cargo carriers that would utilize the facilities of Canadian harbors if they were existent.

Vessels Sent Away.

"The S.S. 'Ockenfles,' one of the German vessels requisitioned by the United States government, which ran aground on the Nova Scotia coast, had to be taken to the United States because of the lack of drydock facilities at Halifax. Another boat, the 'Pequot,' a vessel of 9,000 tons dead-weight, salved by the Maritime Wrecking and Salvage Company, was sent to an American yard for the same reason, as also was the 9,500-ton 'Sewall's Point,' owned by the United States Shipping Board. The S.S. 'Imo,' whose collision with the 'Mont Blanc' resulted in the tragic Halifax disaster, was repaired in New York, and the 'Curaca' of 10,000 tons, also damaged in the explosion, was towed in what was generally believed to be an unseaworthy condition right past the Halifax drydock to another New York plant. The S.S. 'Matanzas' was in the Halifax drydock for 60 days or more having temporary repairs made to her in the shape of a wooden bow to permit her to get to New York, while many other vessels have been drydocked for repairs of a temporary character. It is needless for me to point out the risk incurred by vessels that have to put out to sea in damaged condition, nor the serious loss to the Allies in the withdrawal from trade, in these days of ship shortage, of so many large steamers.

'I certainly would not think of criticizing the government in the matter of providing drydock facilities. On the contrary, I know that in this regard the Dominion is very far advanced. We have very large floating drydocks at Prince Rupert and Montreal, two large graving docks at Levis—one of these larger than any on the continent—one large graving dock at Halifax, and only recently the government has announced that it has let contracts for the construction of a still larger graving dock at St. John, which, however, will take three years to build. Canada's far-sighted policy has provided this country with drydock facilities which would have been quite adequate to her need in peace time, but conditions today are abnormal.

"As for Halifax shipyards, I can state that our graving dock is now working to capacity on night and day shifts, and we are employing twice as many men as at any previous period.

"We must face the fact that the St. Lawrence will be closed for five months this winter, and that we will then have only our two Atlantic ports to take care of our huge war tonnage. This war work must not be permitted to slow up, and it will be only by immediate action in providing additional facilities at Halifax, that we will be able to carry out the maximum programme so necessary for the success of the Allied armies on all fronts."

LABOR DISPUTES IN CANADA

Industrial Disputes Investigation Act is Not Always Effective—Solutions of Problems are Various

The Department of Labor at Ottawa, in its report on Proceedings under the Industrial Disputes Investigation Act for the year ended March 31st, 1918, says:—

The administration of the Industrial Disputes Investigation Act, 1907, presented during the year no feature calling for special comment. Thirty-six applications were received and 20 boards were established. The proportion of boards to applications was smaller than usual, many of the disputes having been, after reference to the department, arranged amicably without the establishment of a board; in several such cases the adjustment was effected with the aid of a departmental officer. In other cases, where the machinery of the statute was not found applicable the dispute was referred to a Royal Commission and the threatened strike was averted, save in one case where, before the inquiry could commence, a strike, fortunately destined to be of brief duration, was declared. One other strike only occurred during the year in cases referred and this was of minor importance in an industrial sense. Several of the disputes dealt with involved large bodies of employees and powerful unions.

Reference was made in the report of last year to the extension of the scope of the act of order in council under the War Measures Act to disputes in all industries engaged in war work. The amendment has remained in effect and during the year one board was established in connection with a dispute which involved war work, renewed negotiations between the parties rendering, however, inquiry by the board unnecessary.

Disputes affecting railway industries were more numerous than usual; but while 14 applications were received, it became necessary only to establish six boards. No strike occurred in the industries arranged.

No very important dispute in the coal-mining industry came before a board during the year, but shortly before the close of the fiscal period applications were received from different sections of the employees of an eastern coal company; the employees being in this case divided as between two unions, the dispute was referred to a Royal Commission. This action was subsequent to the close of the year, but it is satisfactory to be able to add that the efforts of the commission were successful in adjusting the dispute. In the Crow's Nest Pass region there was considerable friction and some loss of time from strikes. No procedure under the Industrial Disputes Investigation Act took place. Work was being carried on under an agreement effective until March 31, 1917, but the increasing cost of living caused demands from the men for increased wages. Officers of the department assisted in the adjustments which were effected. The agreement terminated simultaneously with the fiscal year, and a strike followed, which lasted about three months, the government, in June, appointing a director of coal operations with extensive powers over the affected district.

Several disputes affecting telegraph and express workers were dealt with during the year and were in all cases satisfactorily arranged.

The act continued during the year to be the occasion of much inquiry and discussion in the United States. Communications received indicate frequent inter-school and inter-college debates in various phases of the question of industrial disputes and their settlement, in connection with some aspect of which the department is requested to furnish information as to the operations of the Industrial Disputes Investigation Act. Two investigators from the United States, Mr. Ben M. Selekman, of the Russell Sage Foundation, and Mr. B. M. Squires, a special agent of the United States Bureau of Labor Statistics, visited the capital and made inquiries in some detail. Their reports on the subject recognize the extent to which the administration of the statute is interwoven with the conciliation work of the department, but the investigators seemed dubious of the value of such a law in the United States.

In Liverpool, England, a plant has been installed for the utilization of fish waste, and the fats obtained therefrom find a ready sale at about $400 per ton. A meal made from the residue and used for feeding live stock and poultry retails at over $100 a ton.

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BRITISH WAR EFFORTS

The British government is spending $34,930,000 per day on war activities, according to a recent announcement. Its national debt has increased during the past four years from $3,225,000,000 to $39,900,000,000. The population of Germany is half as large again as that of Great Britain. For Germany's largest loan sums of one shilling were accepted, while in Britain the minimum subscription was fifteen shillings, nevertheless the record number of subscriptions to the German war loan was 5,927,900, as against 5,089,000 to the British loan.

Before the war the people of Great Britain paid about $1,000,000,000 a year by way of taxation. To-day they pay annually $3,270,000,000. For her third war loan Great Britain raised $5,000,000,000, a sum equal to nearly half her entire national income in 1914.

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EXPROPRIATION OF SUBURBAN RAILWAY PROPOSED

In connection with the proposed expropriation of the Metropolitan Railway within the city limits by the municipal corporation, the city is to have the right to examine the books of the company for the purpose of ascertaining their assets and liabilities. This decision was reached by the Ontario Railway Board at the parliament buildings recently, and the hearing was adjourned sine die. There was considerable argument between Mr. I. F. Hellmuth, representing the Toronto and York Radial Railway Company, and Mr. Irving Fairty, of the city solicitor's department, before the board decided to issue an order, prepared by Mr. Fairty aud submitted to Mr. Hellmuth, making provision for inspection of the company's books. In the event of the representatives of the company and the city disagreeing, the Railway Board will settle the differences.

MUNICIPAL BOND MARKET

The Monetary Times Weekly Register of Municipal Activities and Financing

New Liskeard, Ont.—Messrs. Brent, Noxon and Company, of Toronto, have been awarded a block of $4.000 6 per cent 10-instalment bonds.

Hamilton, Ont.—The board of education has proposed an expenditure of 500.000 in connection with new schools. Members of the council declare that this will have to be provided by next year's council.

Winnipeg, Man.—A syndicate, comprising Messrs. Wood, Gundy and Company and the Dominion Securities Corporation, has purchased the balance of a $1,000,000 issue of Greater Winnipeg Water District bonds, amounting to $609,100. The first block of $390,000, consisted of 5 per cent. bonds due July, 1923, and the balance, 6 per cent. bonds, due August, 1923.

Edmonton, Alta.—Final estimates for 1918 were considered and passed by the city council on August 30th, and, unless something radical happens to change the figures presented to the council between now and the next meeting, when the tax rate is to be actually struck, the rate for this year will be 30 mills. In addition, there is the one mill imposed by the government to cover the patriotic levy, which will bring the rate to 31 mills. The rate last year was 26½ mills. This will include the tax on land and improvements, but will not cover the business tax and the income tax, which will be levied separately, and in addition.

NEW BRUNSWICK SELLS BONDS

The province of New Brunswick has sold a block of $200,000 6 per cent. 20-year debentures. This is the issue which was offered for sale direct to investors recently. The proceeds will be used for road purposes.

MUNICIPALITIES TO BE CONTROLLED

An important change in the existing relationship between the provincial government and the municipalities in British Columbia whereby a government-appointed body, to be known as the Local Government Board, will have supervision over the various municipal councils in their carrying into effect the provisions of the Municipal Act is contemplated. This body will also, it is expected, exercise the duties of a Public Utilities Board, a body which, it has been recently announced by Attorney-General Farris, will be provided for by legislation to be brought down at the next session of the legislature.

The appointment of the Local Government Board has been under consideration for some time, and, it is stated, will be one of the chief recommendations of the report which has been compiled by Municipal Inspector Baird and Mr. F. A. McDiarmid, who have been of late making a revision of the Municipal Act with a view to bringing its somewhat contradictory provisions into harmony, and generally revising a measure which, because of the frequent and wide amendments which have been made to it from time to time, is in a condition which makes it at once unwieldy and unsatisfactory.

At the forthcoming annual convention of the British Columbia Union of Municipalities, to be held at Penticton, these recommendations will be considered and the principles involved therein discussed. The opinion of the convention upon the recommendations will be forwarded to the government, and at the next session of the legislature a new act, embodying what changes the government may deem advisable will be presented to the House.

A Local Government Board would have general supervision over the municipalities, its duties being to see that all steps taken by the municipalities in carrying on business were properly taken, at the same time that the municipalities, under such supervision, would have wider powers of [illegible]

VICTORY BOND DEALING REDUCED

On Saturday, the 7th instant, the committees in charge of the Victory Loan trading announced that after noon of that date they would cease to make sales. The object is to conserve funds for the coming loan. They will, however, purchase small lots from holders who need to turn them into cash. The price they will pay remains at 99 and interest.

VICTORY LOAN PLANS IN SASKATCHEWAN

On September 3rd a mass meeting was held in Regina, Saskatchewan, attended by representative men from all parts of the province, and a committee elected to have charge of the coming loan campaign in the province.

Last year a somewhat different system was adopted in the formation of the local committee, due to the fact that there was not enough time to do the work in a democratic way. Under the conditions which exist it is recognized that a better organization will be required this year. More work will have to be done and more complete devotion obtained.

In all the districts of the province mass meetings will be held for the appointment of the local committees, with which the central committee will have nothing to do.

It is expected that the cost of raising the money will be reduced this year. Members of the general committee will give their services without cost for the undertaking.

PRINCE ALBERT FINANCE

Recommendations made by Commissioner Yorath, of Saskatoon, re Prince Albert finances include the revision of assessed value of land and increase in assessment of improvements from 15 per cent. to 45 per cent. of their value; that business tax be increased and rental tax instituted; that payment of tax arrears be spread over period of years, provided instalment and current taxes are regularly paid; that current bank loan be paid off as arrears are collected, and that bank repay to city the amount of the collections for sinking fund which were used to reduce bank loan; that a special reserve be established with sinking fund moneys already collected and levied, to repay earlier-maturing debentures.

FREDERICTON READY FOR FINANCIAL DRIVE

A large and representative gathering of business and professional men was held recently in Fredericton, N.B., under call of J. D. Palmer, district chairman of the Victory Loan Committee, to organize and discuss plans and methods for the forthcoming loan campaign.

All present were awake to the importance of the work in hand, and all pledged their loyal, hearty support to the work that must be done. A most credible showing was made by Fredericton in the Victory Loan drive last year, and, by hearty co-operation with a disposition to hustle, all present were of the opinion that a better record can be hung up this season.

The chairman of the meeting, J. D. Palmer, called upon Mayor Hanson, a member of the provincial committee, who recently attended a meeting of the committee in St. John, to set forth a general outline of requirements in the way of work and sacrifice. The mayor told those present that if each mans' business and home life is to be kept in its present state of security there must be a whole-hearted effort on the part of all to make the next Victory Loan drive greater than an average success.

The success of last year's drive in the district, according to opinions expressed, was largely due to the efficiency of the executive which they were fortunate enough to have. An equally efficient one was urged for this year, and it seems the men present chose wisely when the following were named: Mayor Hanson, J. J. F. Winslow, Arch. Fraser, W. G. Clark, W. F. Farrell, C. C. Jones, J. S. Neill, Sr., A. F. Randolph, C. D. Richards, F. B. Edgecombe, J. J. McCaffrey, H. S. Campbell. Mr. Bidlake was appointed secretary of the executive.

The first thing to be done will be an extensive educational campaign carried on throughout York. Because of political activities last year during the period of the Loan drive the committee was unable to carry their work consistently throughout the county districts. More attention will be given them this year.

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GROWTH OF MUNICIPAL ASSESSMENT

An Address Before the Ontario Municipal Association Convention at Toronto, August 28th, 29th and 30th

BY J. C. FORMAN,
Assessment Commissioner, Toronto.

I have been requested to address you on the subject of "Municipal Assessment." It seemed to me that the subject was one that is very familiar to so many of you and I was at a loss how to present the same in a manner to interest this meeting. It occurred to me, therefore, that perhaps a brief reference to the methods of assessment as adopted in the earlier years (1834) to the present year, with a submission of proposed amendments to the present act, would meet with your attention and so, without further preamble, I will now go on with that part of the programme allotted to me.

In 1834, the first year of incorporation of the city of Toronto, the population was 9,254. The value of the real and personal property for that year amounted to £180,496. The tax rate was fixed at three pence in the pound. The revenue from taxation thus equalled £2,331. These figures are equivalent to an assessment of $907,613; the tax rate, 12 5/10 mills on the dollar; the revenue, $11,345.

The very crude system, as it would now appear, of the assessment then in vogue, as provided in Chapter 7 in the 59th year of George III., 1819, came into force January, 1820. and which applied throughout the province of Upper Canada.

This act fixed the rateable real and personal property as follows:—

"Every acre of arable, pasture, or meadow land, twenty shillings; every acre of uncultivated land, four shillings; every town lot (in York one acre), fifty pounds; every house built with timbers squared or hewed on two sides, one story in height, with not more than two fire-places, thirty pounds; every additional fire-place, eight pounds; every dwelling house built of squared or flatted timber on two sides, of two stories in height, with not more than two fire-places, thirty pounds; and for every additional fire-place, eight pounds: every framed house under two stories in height, with not more than two fire-places, thirty-five pounds; and for every additional fire-place, five pounds; every brick or stone house of one story and not more than two fire-places, forty pounds."

These rates increased, so that a brick or stone house of two stories in height was rated at sixty pounds and every additional fire-place (over two) ten pounds. Grist mills were rated at one hundred and fifty pounds and over; saw mills one hundred pounds; every merchant's shop, two hundred pounds; warehouses, two hundred pounds. Horses of the age of three years and over, eight pounds; oxen of the age of four years and upwards, four pounds; milch cows, three pounds; cattle from two to four years of age, twenty shillings; four-wheeled carriages kept for pleasure, twenty-five pounds; two-wheeled carriages kept for pleasure, fifteen pounds; provided, however, that any property, goods or effects or things herein mentioned which shall belong to or be in the actual possession or occupation of His Majesty shall not be assessable.

The assessors were required to make an annual assessment, "so that every person shall be assessed in just proportion to the list of his, her or their rateable property, real and personal, according to the rates hereinbefore specified."

"If any person or persons liable to the payment of the rates by this act imposed shall neglect or refuse to deliver in a true list of his or her rateable property, real and personal, to the assessors, in the manner and form herein specified, or shall wilfully mis-state such rateable property, every such person or persons shall forfeit and pay a sum of money, not less than two pounds or more than five pounds for the first neglect or refusal, and ten pounds for the second, to be levied by distress," etc.

Provision was made for the sale of land for unpaid taxes.

Many amendments having been made to this act, the same was consolidated in 1853 and again in 1859. If we now advance a period of twenty-five years from the date of incorporation, we have the "Consolidated Assessment Act of Upper Canada," passed in 1859. A brief reference to the act seems advisable, so that it may be compared with the Assessment Act, R.S.O., 1897, the latter act being in force until the present act, which came into operation in 1905. Land and personal property were therein defined as follows:—

3. The terms "land," "real property" and "real estate" respectively include all buildings or other things erected upon or affixed to the land, and all machinery or other things so fixed to any building as to form in law part of the realty, and all trees or underwood growing upon the land and all mines, quarries and fossils in and under the same, except mines belonging to Her Majesty.

In passing, I may say that the same definition, word for word, continued in the statues until the year 1903, a period of forty-four years.

4. The terms "personal estate" and "personal property" include all goods, chattels, shares in incorporated companies, money, notes, accounts and debts at their full value, and all other property, except land and real estate and real property as above defined and except property herein expressly exempted.

Mention is not made of the word "income" in the inclusion of what is termed "personal estate" and "personal property." Income, however, was liable to assessment and a separate column in the roll so provided, although no definition of what constituted income was given.

In the assessment of income, where the same exceeded $200 per annum, the total income became assessable, "unless he has other personal property to a greater amount."

An assessment scale was provided for the assessment of personal property, beginning at $100, but where the amount did not exceed $200, the smaller sum only. From $200 to $400; from $400 to $1,000; from $1,000 to $2,000; from $2,000 to $4,000; from $4,000 to $10,000; from $10,000 to $20,000; from $20,000 to $40,000; from $40,000 to $60,000: the sums henceforth increasing by $20,000 and which, in every case, the smaller sum became assessable.

Exemptions.

Briefly the exemptions were:—

All property vested in or held by Her Majesty, or in trust for Her Majesty, or for the public uses of the province. Every place of worship, church yard or burying ground. The real estate of every university, college, grammar school or other incorporated seminary of learning. Every public school, public hospital and the property belonging to a county, city, town, township or village. Every industrial farm, poor house, alms house, house of industry, lunatic asylum, and every house belonging to a company for the reformation of offenders. The property of every public library, mechanic's institute, and other public, literary or scientific institution.

The personal property and official income of the governor of the province, the full or half-pay of anyone in any of Her Majesty's naval or military services or any pension, salary or other gratuity derived by any person from Her Majesty's Imperial Treasury. All pensions under $200 a year payable out of the public monies of this province. The income of a farmer derived from his farm. The stock held by any person in any chartered bank or in any railroad company and all property, stocks or other securities which any party may own out of the province. So much of the personal property of any person as is equal to the just debts owed by him, except such debts as are secured by mortgage upon his real estate or may be unpaid on account of the purchase money therefor. The net personal property of any person, provided the same be under one hundred dollars in value. The stipend of a minister of religion, as long as the same does not exceed twelve hundred dollars and, finally, household effects, books and wearing apparel.

Real Property—How Assessable.

Real property shall be estimated at its full value as it would be appraised in payment of a just debt from a solvent debtor and the yearly value of such property in cities, towns and vilages shall be the real rack rent for each separate tenement, unless such rent is less than six per cent. on the full and real value thereof; in which case the property shall be assessed at the full yearly value calculated at six per cent. upon the real value.

For the year 1859, the annual value of the real and personal property and income amounted to $1,830,484, which, capitalized at 6 per cent., produced a total actual value of $30,508,067. The rate of taxation was fixed on this valuation

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at 16 cents on the dollar, including school rates of 1½ mills on the dollar.

Divided the real property showed	$26,845,600
Personal property and income	3,662,467

Personal property and income thus contributing 12 per cent. of the taxes on the total assessment. The population as per census for 1861 was 45,288.

The assessment rolls were prepared and certified to in much the same manner as at present.

Every person assessable was required to give all necessary information to the assessor and, if required by the assessor, such person was to deliver to the assesor all the particulars respecting the property or income assessable against such person. For failure so to do, such person was liable to a fine of twenty dollars.

The right of appeal was given to the Court of Revision and to the county judge on the same grounds as is provided for in the present act.

The act further provided for the collection of taxes and the sale of land for unpaid taxes, the details of which it is not now necessary to go into.

We now come to "The Assessment Act, R.S.O. 1897."

Real property was defined as in 1859. The definition of personal property was extended and included all goods, chattels, interest on mortgages, dividends from bank stock and on shares or stocks of other incorporated companies, money, notes, accounts and debts at their actual value, income and all other property, except land and real estate and except property herein expressly exempted.

The exemptions were increased to some extent. For instance all horses, cattle, sheep and swine, which were owned by any owner or tenant carrying on the general business of farming or grazing and all farming implements and vehicles and all hay, grain and other farm products being the property of the said tenant or owner were exempted from taxation.

Vessel property, such as steamboats, sailing vessels, tow barges and tugs, was exempt, but the income from such property was liable to assessment.

Rental or other income derived from real estate, except interest on mortgages. These were the chief additions to the exemption clauses, all of which property and income were liable to assessment under the act of 1859.

The 1897 act provides that real and personal property shall be estimated at their actual cash value, as they would be appraised in payment of a just debt from a solvent debtor.

The mode of assessing personal property was set forth in Section 35 to 46 inclusive.

For 1859 the sections were from 32 to 43, several of them remaining word for word, as in the act of 1897. The assessment last made under this act is as follows:—

For 1905—

Real property	$131,481,345.
Personal property	17,337,726
Total	$148,819,071

Personal property thus contributing 11-65 100 % of the general taxes, as against 12 in 1852. The population was 226,045.

WILL HAVE AUDIT OF GAS COMPANY

At a well-attended meeting of representatives of municipalities affected by the proposed changes in gas rates as asked for by the Union Gas Company, it was decided on the 3rd inst. to go ahead with the audit of the books of the Union Gas Company and other companies which were amalgamated from time to time into the predecessor of the Union Gas Company, and secure such data as possible to present to the Ontario Railway and Municipal Board at the resumed hearing in opposition to the application for the increase in price. Some twenty municipalities are affected.

A resolution was adopted that the city of Chatham and county of Kent recommend the appointment of Messrs. Marwick, Mitchell, Peat and Company to audit the books, etc., of the Union Natural Gas Company, Limited, and of all other companies, the interests of which have been either partially or wholly acquired by the said company, and to prepare a report.

EMPLOYMENT MANAGERS TO BE TRAINED

United States Government Plans to Develop Employment Specialists

BY EDWARD D. JONES,

Professor of Commerce and Industries, University of Michigan

The government has found it necessary to enter the field of education on a large scale. War emergency courses in employment management, conducted by the employment management division of the War Industries Board, under the auspices of five governmental departments, have been arranged for in nine universities to date. The outline of the courses of study was made by Captain Boyd Fisher, who has general supervision of the work.

These courses in employment management are designed to train men or women, who already have a basic experience of at least three years in industrial life and factory methods, and who have come in actual contact with shop problems. Employers of labor, particularly those having war contracts, are urged to suggest men or women from their own organizations as candidates for these courses. With the increasing tightening of the labor situation, it is absolutely essential that large plants have an efficient central employment department. If the government is to take upon itself the task of furnishing labor when called upon, it is necessary that that labor be employed in the proper manner. In other words, each man should be hired to do the thing he is best fitted to do. In these days every man must count and there must be no square pegs in round holes. It has been thoroughly proved that an experienced employment manager, in charge of all hiring and firing, comes very near to solving the labor problem. Therefore it is up to the employer to place his house in order and make the best use of the men with which he is supplied.

The introduction of the employment manager into industry, and the standardization of the services of an employment department is acknowledged to be one of the greatest movements now taking place in the manufacturing industry of this country.

Courses have been arranged for at Harvard, in co-operation with the Massachusetts Institute of Technology, Boston University, in Boston; Columbia University, New York; University of Rochester, Rochester, N.Y.; Carnegie Institute of Technology, and the University of Pittsburgh, Pittsburgh, Pa.; University of Washington, Seattle; and the University of California at Berkeley.

There already have been 172 graduates from the classes conducted thus far. Most of these have returned to their own plants and placed in operation a department of employment. In each case where a central employment department is in vogue, there is never a thought of returning to the old-fashioned hit or miss methods of hiring men.

The courses of instruction in the various schools run from six weeks to two months, and the classes are conducted by the foremost authorities in the country on the various subjects covered.

The course of study deals chiefly with the problems of employment management. Brief consideration is given, however, to statistics, labor economics and business organization and management. The materials presented on the subject of employment management covers the organization and equipment of an employment department, the employing of the workers, the training of the workers, the payment of the workers, the control of working conditions, effects to keep the work up to standard, and the government of the shop. There are no charges for the course, except the outlay for living expenses of students and about $15 for books and supplies. It has been arranged to begin new classes as soon as each previous class is graduated, so application for admission to the courses in any of the above-named schools may be made at any time.

Employers of labor having candidates for admission to the classes and individual applicants, will be furnished with necessary information concerning qualifications for admission and other data regarding the courses, by addressing Captain Boyd Fisher, 717 Thirteenth Street, N.W., Washington, D.C.

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ONTARIO FARM CONDITIONS

Potato and Other Root Crops a Failure—Preparations Being Made for Fall Wheat

The following is a summary of recent reports made by agricultural representatives to the Ontario Department of Agriculture:—

For lack of barn space some grain has had to be temporarily stacked in the fields. Threshing in the open also helped to conserve room for the crops. The results of threshing in most cases exceed the estimates made regarding the standing crops. Mixed grains in Norfolk have given as high as 65 bushels to the acre.

Corn promises to be a fair general crop after all, especially for the silo. With ordinary fall weather corn from the new southern seed used this year is likely to mature. Durham, however, reports that the crop there has a tendency to run to stalk rather than ear. Clover fields have been much improved by recent rains, which were much needed. Alsike and alfalfa are doing relatively better than clover for seed. Late potatoes have suffered from drouth, and will not be equal to those planted earlier. Apart from the number of small potatoes the general quality of the crop is good.

Roots were greatly checked during the hot, dry spell, but the soaking rains of the past week will help them along. Fall wheat land is being rapidly put into shape, and seeding has already started in some of the southwestern counties. The timely rains of the past week or two will put the ground in excellent condition for plowing and seeding.

Live Stock in Good Shape.

Cattle, which have been rather thin owing to poor grass, are getting back to form owing to improved pastures and the abundance of coarse grains and other fodder now available. Marketing generally has been slow, although Lambton states that "Thirty carloads of cattle were shipped to Buffalo last week and fourteen this week from points along the Michigan Central Railway." Frontenac reports that surplus stock such as old cows and bulls are coming on the market.

The milk flow is recovering, as meadows have picked up nicely with the rains.

Hogs are a little lower in value, prices running from $18.50 to $19 a hundredweight. Arrangements are being made for a fair supply of hogs being fed during the winter.

Fodder supplies for the winter are already well assured. Coarse grains never yielded better. Hay is light in yield, but much of the straw is of excellent quality for fodder. Corn for the silo promises to be a fair yield.

There is at present comparatively little demand for farm labor, as most of the extra work of fruit picking, etc., has been arranged for in advance.

ALBERTA LAKES TO BE REOPENED

Lesser Slave Lake and Lac la Biche, which for the last two weeks have been closed to commercial fisheries there operating by order of the Canada Food Board and the Department of Naval Service, will be reopened on September 1st. For improper handling of fish caught from the Lesser Slave Lake, Alberta, which resulted in waste, the Independent Fish Company, of Widewater, Alberta, had their license to operate suspended by the Food Board for two months, ending November 1st, during which time the company may not buy, sell, deal in or ship fish. The Great Waterways Fish Company, of Lac la Biche, for operating without a license and for lack of proper facilities for storing and handling fish, have been refused license to operate by the Food Board. The action closing these lakes was taken pending an investigation of complaints of waste. Investigation by officers of the Department of Naval Service and the Canadian Food Board has placed the blame for the waste complained of. Some two or three cars of fish had spoiled, but not over 50,000 pounds out of 1,000,000 pounds caught during the season to date. In the case of one of the offending firms the fish had spoiled in transit through careless packing. In the second case the firm had lacked storage facilities and the fish had spoiled awaiting shipment.

The Canada Food Board has succeeded in securing a second cargo of salt from the Mediterranean for the Nova Scotia fisheries.

CANADA TO HAVE THREAD INDUSTRY

Steps are being taken by the government, through the Canadian War Trade Board, to secure the establishment in Canada of an industry for the manufacture of linen threads and yarns. This is in accordance with the policy of encouraging flax growing here. Hitherto we have been almost entirely dependent upon Great Britain and United States for the manufactured article and it is aimed now to provide a wider market for the raw material.

UNITED STATES WAR TRADE BOARD

Some of the recent orders of the United States War Trade Board have been as follows:—

No. 180. A new list of commodities was announced, the exportation of which to European Holland and Denmark would be considered. In the case of the former country all business, except that with the government itself, must go through the hands of the Netherlands Overseas Trust Company, and with the latter country, it must go through the Merchants' Guild of Copenhagen or the Danish Chamber of Manufacturers.

No. 184. The board announced the adoption of a simplified procedure for securing export licenses.

No. 187. Announcement was made that applications would be considered for licenses to export canned beans.

No. 189. Announcement was made that the export of linseed oil and linseed oil meal would be considered.

No. 188. The board announced that arrangements had been made whereby licenses might be issued for export of certain commodities to a number of the British and French West African colonies.

No. 191. It was announced that applications would be considered for export of commodities to Sweden.

No. 193. The importation of Gutta-Goolatong would be permitted in limited quantities.

No. 194. Applications for the export of cotton seed oil would be considered.

No. 195. Regulations regarding personal baggage were revised.

No. 197. Importation of crude rubber was to be allowed to some extent during August and September.

No. 198. Italian marble might be imported under certain conditions.

No. 200. Commodities might be imported from Canada and Newfoundland under general license with the exception of those articles mentioned in the president's import proclamation of November 28 1917, and except calcium carbide, olive oil, tapioca, sago, peanuts, rabbit skins, toys, manufactures of cotton not produced in Canada, cocoa beans, feathers, pumice and wheat products. This special arrangement with Canada is the result of the adoption of the Canadian government of the same policy of import control as that which is pursued by the United States War Trade Board.

No. 201. Creosote oil might be imported from Japan to the amount of 2,000,000 gallons during the present calendar year.

No. 202. Shellac and a number of similar products were placed upon the restricted imports list.

No. 203. The restriction upon the importation of garlic from Italy was modified.

No. 204. Mackerel and herring might be imported to some extent from the United Kingdom.

No. 206. A new list of commodities which might be exported to European Holland and Denmark was issued.

No. 207. No shipments of sugar, wheat and wheat products to Canada might be made without individual license. Formerly collectors of customs were allowed to license the exportation of these commodities in small quantities in retail border traffic.

No. 212. The privilege of importing fish from Newfoundland and Canada was extended to include cured and preserved fish and shell fish, when these are products of the fishing industries of Newfoundland and Canada.

No. 213. Applications for licenses to export dried peaches and prunes to Canada would be considered on condition that other applications for an export license should have an import permit issued by the Canada Food Board.

DIVIDENDS AND NOTICES

PATON MANUFACTURING COMPANY OF SHERBROOKE

Notice is hereby given that a Dividend of (4%) Four per cent. and a bonus of (2%) Two per cent. for the half-year ending July 31st, have been declared payable on the 16th day of September next to Shareholders of record of the 31st instant.

By order of the Board.
A. D. BRODIE,
Secretary.

Sherbrooke, August 21st, 1918.

PROVINCIAL PAPER MILLS CO., LIMITED

Notice is hereby given that dividends of One and Three-Quarters (1¾%) per Cent. on the Preferred Stock and One (1%) per Cent. on the Common Stock of this Company have been declared for the current quarter, both payable October 1st, 1918, to shareholders of record at the close of business September 15th, 1918.

By order of the Board.
S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, September 7th, 1918.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending September 30th, 1918, to shareholders of record September 20th, 1918. Also a dividend of One and Three-Quarters per cent. (1¾%) on the Common Stock of the Company for the three months ending September 30th, 1918, to shareholders of record September 20th, 1918.

The stock books will be closed from the 20th to the 30th of September, both days inclusive.

Cheques will be mailed to shareholders on September 30th, 1918.

By order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, September 4th, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending **30th September, 1918,** payable **October 15th,** to shareholders of record **September 30th, 1918.**

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 4th September, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending **30th September, 1918,** payable **October 1st** to shareholders of record **September 14th, 1918.**

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 4th September, 1918.

OTTAWA LIGHT, HEAT & POWER COMPANY, LTD.

DIVIDEND No. 49.

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum, on the Capital Stock of this Company has been declared for the period ending September 30th, 1918, payable on October 1st, 1918, to Shareholders of record at the close of business on the 20th day of September, 1918.

The transfer books of the Company will not be closed.

By order of the Board.
D. R. STREET,
Secretary-Treasurer.

Ottawa, September 10th, 1918.

THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid-up of this Bank, and will be payable at its Head Office, in this City, on and after Tuesday, the first of October next, to Shareholders of record the fourteenth of September at twelve o'clock noon.

By order of the Board.
A. P. LESPERANCE,
Manager.

Montreal, August 27th, 1918.

Central Canada Loan & Savings Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. (2½ p.c.) for the three months ending Sept. 30th, 1918, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Tuesday, the first day of October, 1918. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the board,
E. R. WOOD,
President.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

SALESMAN.—Ten years' experience as contract agent with large Public Utility Company, open for engagement with well-established Company. Box 197, *The Monetary Times*, Toronto.

Fire Insurance Agency Wanted

A Real Estate and Insurance Company operating in Saskatchewan has an active agency covering 300 points throughout the Province. A General Agency for a strong reliable Insurance Company is wished to take up the business controlled from these points. This is a first-class opportunity for an Insurance Company writing fire business to make use of a large organization well established.

Apply Box 193, Monetary Times, Toronto

TORONTO BUDGET FOR 1918

Debt Maintenance Requires Smaller Proportion of Revenue —Assessment and Tax Rate Have Both Increased

The Toronto Bureau of Municipal Research, which is under the direction of Mr. Horace L. Brittain, has presented its City Budget Facts for 1918. This is an analysis of the finances of the city. In presenting the report the following statement is made:—

"The time to begin the making of definite plans for carrying on the city's business next year is near at hand. As citizens we must begin to think about our civic business for next year, just as we plan for our private enterprises. It is generally conceded that the making of the city's budget for any year should not begin later than October of the preceding year. In any event, taxpayers must begin not later than that time to plan for the proper expenditure of the city's income, which they supply. As a first step toward such planning one must learn if one does not know, what the plans were for this year's expenditure. The bureau, therefore, presents herewith an analysis of the official estimates for 1918.

"In preparing this analysis it has been necessary, to some extent, to make arbitrary divisions of some items; but, owing to the improvement in the form of estimate submitted by some departments to the city council and to the co-operation of other departments in supplying the information, such arbitrary distribution has been cut to a minimum, pending the adoption by the city of a uniform system of official estimates based on object of expenditure, character of expenditure, administrative units, and activities performed.

"It is not sufficient merely to have one's opinion of a year's expenditure or of the efficiency of the men who controlled it. In order to be effective, the citizens must see to it that there will be three (or two, as the case may be), candidates for alderman in his ward, four candidates for controller and one candidate for mayor, whom he should like to elect as custodians of his interests as a citizen during the coming year.

"The men who select the candidates are the men who determine the quality of the city government. When a voter gets to the polling booth and does not see on the ballot the name of a single candidate for whom he cares to vote, he finds that, in effect, he has thrown away his franchise. The most he can do is to make a selection from the selections of other people who have been wiser in their generation or at least more instant in business.

"The statements of the city's expenditures which have been issued this year are on a plane which, as to clearness, definiteness and comprehensiveness, has never been previously attained in this city and rarely in any city. Considerable improvement has also been made in the official estimates or budget, and further improvements will undoubtedly be made as the accounting system is recast and as the burden of the war is lifted. The best way to insure the continuance of the present tendency is to send to the city council and board of control men who will stand firmly behind progressive policies and the permanent officials who are giving them effect."

The Budget Analysed.

The following is a statement of the expenditures classified according to the principal functions:—

Main functions.	Gross expenditure.	Revenue other than taxation.	Net expenditure.
General government	$ 2,847,350	$1,335,082	$ 1,512,268
Protection of persons and property	2,777,608	151,516	2,626,092
Health and sanitation	2,045,185	17,389	2,027,796
Highways	2,458,369	40,000	2,418,369
Education	4,625,310	132,228	4,493,182
Recreation	628,089	4,286	623,803
Charities and correction	1,115,576	15,350	1,100,226
Public service enterprises and other municipal trading operations	2,720,758	2,846,903	*126,144
War purposes and special grants	4,059,480	. . . . .	4,059,480
Total	$24,177,730	$4,542,054	$19,635,076

---

*Profit on public service enterprises.

The proposed gross expenditures for the year amount to $24,177,730, and the anticipated revenue other than taxation is $4,543,054. This leaves a net expenditure of $19,635,076. From this must be deducted the surplus from last year of $1,527,404, so that $18,107,672 will have to be raised by taxation.

The bureau also analyses the budget on the basis of departments, and classifies the expenditures according to what is to be purchased (personal services, supplies, etc.).

VICTORY LOAN IN MANITOBA

The executive committee which will have charge of the Victory Loan in the province of Manitoba is made up as follows:—

Sir Augustus Nanton (chairman), A. L. Crossin (vice-chairman), T. R. Billett, G. M. Black, J. E. Botterell, Robert McKay, J. A. Thompson, A. N. Strang, D. L. Rossini, W. J. O'Neill, C. C. Ferguson, E. E. Hall, Peter Lowe (record secretary), W. R. Allan, Henry Ford (treasurer), and J. A. Anderson (secretary). J. N. Black is chairman of the publicity committee.

Preparations are being made for a thorough educational campaign through the newspapers, schools, churches, lodges, etc. The city of Winnipeg alone will be divided into 20 districts.

QUEBEC MINERAL INDUSTRY HAD GOOD YEAR

The mineral industry of Quebec had a prosperous year in 1917. According to the government's report just issued, the value of the output increased by about 22 per cent., the total being $16,266,480, compared with $13,287,024 in 1916. The principal mineral product of the province is asbestos, the value of which was $7,198,558, being an increase of over $2,000,000 for the year. Cement comes next in order with a value of $3,264,664, compared with $2,525,841 in 1916.

One of the most interesting features in connection with the report is the output of molybdenite. Before the outbreak of the war the production of this mineral, which is used as an alloy for the hardening of steel, in Canada was practically nil. Last year in Quebec it had a value of $238,096, compared with $129,267 in 1916. Although the annual output of gold in Quebec is very small, still it was able to increase during the year from $3,041 to $22,570. Silver was $78,880, compared with $38,113.

BIG INCREASE IN DOMINION REVENUE

An increase of over twelve and a half million dollars in the revenue of the Dominion for the first five months of the current fiscal year ending August 31 was shown by the financial statement for the month of August, issued on September 9th, by the department of finance. The increase is encouraging because of the fact that customs collections have fallen off by approximately seven million dollars.

A jump in miscellaneous receipts, including a number of the new war taxes, from $6,803,937 for the April-August period, 1917, to $16,877,670, for the same period this year makes up for the loss in customs revenue, and provides three millions of the twelve and a half millions increase. Despite the enforcement of the prohibition measures excise revenues have increased by over one million dollars and government railway receipts are higher.

The total revenue for the five months' period is $118,350,020, as compared with $105,785,600 for the same period last year.

War expenditures for the five months have totalled $63,580,275, as compared with $51,427,162 last year. For the month of August alone Canada spent $19,571,723 on the war.

The net debt now stands at $1,196,239,346, as compared with $864,143,590 on August 31, 1917.

For the month of August the passenger traffic of the Regina municipal railway increased approximately 22 per cent., compared with August, 1917. The revenue increased about 42 per cent.

PRODUCTION OF BREAD IN CANADA

Slight Decrease Shown in Average Cost for June —Details of Cost

The statement of the production of bread in Canada for June, compiled by the cost of living branch of the Department of Labor, is based on the reports received from 128 bakers. Some 33 of the bakers have not yet sent in returns for June, among whom are the following: Charles Robinson, St. John, N.B.; James N. Aird, Montreal, Que.; Slinn-Shouldis, Ottawa, Ont.; A. M. Ewing, Hamilton, Ont.; the Neal Baking Company, London, Ont.; the Neal Baking Company, St. Thomas, Ont.; Shelby Brothers, Vancouver, B.C.; the United Bakeries, Vancouver, B.C.

The spread of the report has been increased by some 64 additional bakers. This, and the number above of those reporting for May, but not for June, have doubtless modified the general averages.

Montreal is divided into two groups, six of the larger capacity and 11 of the smaller. It will be noted that the latter show a cost of half a cent per pound less than the former.

In Toronto a new group show about the same cost as those reporting for May

The average for the Dominion shows bread was produced at a cost of a little less than 6¾ cents per pound. These 128 bakers used 66,730 barrels of wheat flour and 1,564 barrels of substitutes, such as corn, oats and rye flours. The yield per barrel has been steadily kept up this month, showing an average of 264 pounds for the Dominion.

Details of Costs.

The following statement shows the cost of producing one pound of bread for the month of June:—

Locality.	No. of bakers reporting.	Cost of one pound of bread.
Halifax, Amherst, New Glasgow and Truro	6	6.664
Montreal (baking 1,000 barrels and over)	6	7.531
Montreal (baking under 1,000 barrels)	11	6.994
Quebec	2	6.064
Lachine and Lachute	2	6.950
Hull	2	6.255
Ottawa	6	6.475
Toronto	9	6.571
Toronto (now reporting)	4	6.567
Kingston, Belleville, Peterboro and Napanee	7	6.436
Sudbury, Goderich and Owen Sound	3	6.607
Cobalt, Haileybury and New Liskeard	6	6.345
Barrie and Huntsville	4	6.362
Hamilton and Dundas	10	6.491
Brantford	4	6.391
St. Catharines and Niagara Falls	7	6.411
London and Strathroy	6	6.043
Guelph, Stratford and Woodstock	6	6.303
St. Thomas, Chatham & Sandwich	6	6.271
Port Arthur	2	6.865
Winnipeg	5	6.641
Moose Jaw	2	7.473
Medicine Hat	2	6.347
Edmonton	4	7.269
Calgary	3	6.569
Victoria and Vancouver	3	7.099
Total	128	
Dominion average		6.734

The total produced in the month of June was 18,149,220 lbs. Total wheat and substitute flours manufactured in June amounted to 68,294 barrels. The Dominion average was 264 pounds.

The Lethbridge Board of Trade announces after careful compilation that the total grain shipments of the Lethbridge railway district during 1917 were just over 20,000,000 bushels.

NEW INCORPORATIONS

The Rosedale Coal Company, Limited, with Capital of $1,500,000, Received Charter

The largest company incorporated during the past week was the Rosedale Coal Company, Limited, with a capital stock of $1,500,000, and head office in Toronto.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

London, Ont.—Selak, Orth, Limited, $20,000; J. A. Selak, S. Orth, J. C. Stiles.

Lindsay, N.B.—Beal Grave Mines and Development Company, Limited, $98,000.

Hamilton, Ont.—Hamilton Mansions, Limited, $100,000; E. Wilson, H. E. Durbin, G. V. Knill.

St. Thomas, Ont.—Sutherland Press, Limited, $40,000; J. A. Sutherland, A. Rourke, J. E. Garland.

Quebec, Que.—Goulet and Belanger, Limitée, $20,000; E. E. Goulet, C. E. Goulet, L. A. Gaucher.

Wingham, Ont.—Farmers Fertilizer Company, Limited, $50,000; T. Taylor, A. O. Parker, J. E. Stoakley.

Halifax, N.S.—Reid East Coast Salvage Company, Limited, $1,000,000; F. H. Markey, G. G. Hyde, J. G. Ahern.

Windsor, Ont.—Denby Motor Truck Company of Canada, Limited, $200,000; T. G. Murton, H. M. Hackett, J. Gray.

Vancouver, B.C.—Gosse-Millerd Packing Company, Limited, $24,000. Brown and Mahoney, Limited, $25,000. Dominion Carton and Printing Works, Limited, $35,000. Henriette Ship Company, Limited, $100,000; J. H. Lawson, S. J. Richard, J. C. Ralston.

Toronto, Ont.—Rosedale Coal Company, Limited, $1,500,000; R. G. O. Thompson, R. S. Guasby, H. L. Mowat. Atic Lake Mines, Limited, $40,000; E. B. Graham, F. Lane, H. A. Clark. Boys' Wear, Limited, $40,000; J. W. Bicknell, W. B. Stirrup, J. S. Duggan. Provincial Lumber Company, Limited, $40,000; W. J. Forrester, G. C. Campbell, A. D. McKenzie. Raw Silk Corporation of Canada, Limited, $100,000; T. R. Ferguson, H. Ferguson, C. H. Kemp.

Montreal, Que.—Adanac Color Company, Limited, $20,000; L. J. Beique, P. R. Bisaillon, H. R. Bisaillon. M. Ryan and Company, Limited, $20,000; M. I. Popliger, W. Astrof, S. Hopmeyer. Maison du Bon Gout, Limited, $20,000; H. Shapiro, M. Rosen. Le Placement National, Limitée, $49,500; A. W. Brodeur, A. Brodeur, C. Brodeur. Airo Rubber, Limited, $100.000; J. Latreille. E. Sansregret, J. E. Sansregret. Cie Chatelet, Limitée, $50,000; J. P. Walsh, C. McLaughlin, G. L. Lee. Canadian Duplexalite Company, Limited, $150,000; R. T. Heneker, H. N. Chauvin, J. E. Coulin. James M. Aird. Limited, $750,000; J. M. Aird, J. J. Aird, W. R. Aird.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore in pounds from Cobalt Station for the week ended September 6th, 1918:—

Edwards and Wright, 65,974; Buffalo, 87,075; Dominion Reduction, 62.009; Kerr Lake, 60,292; total, 276,141.

The total shipments since January 1st, now amount to 20,017,114 pounds, or 10,008.5 tons.

Crops around Lethbridge and in Southern Alberta generally, are reported to be good and the yield will average 25 bushels to the acre. Recently some members of the Lethbridge Board of Trade travelled through the district and were highly pleased with the outlook. In addition to the grain crops there will also be a good yield of vegetables, particularly around Raymond. In some places there are several hundred acres of potatoes alone.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 11th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Opened	Closed	Sales
Abitibi com.	....	....	....
Ames-Holden com.	26	....	235
" pref.	...	67	530
Asbestos Corporation	26½	....	206
" pref.	55	....	176
Bell Telephone	130	....	5
British Columbia Fishing & Packing	50½	49	35
Brompton	58¼	59½	2116
Brazilian	33½	33	2840
Canada Car com.	36	....	10
" pref.	85	82	441
Canadian Converters	49	47	75
Canada Cement com.	65⅝	68½	153
" pref.	....	94	162
Canada Cottons	70	....	10
" pref.	....	....	88
Canadian Rubber pref.	....	...	....
Canadian Pacific Railway	....	...	....
Canadian Locomotive	....	....	190
Canada Steamship Lines com.	41⅜	41½	2987
" " " pref.	77½	77⅛	1867
" " " (voting trust)	....	....	....
Can. Forgings	210	207¾	418
" " pref.	90	....	25
Canadian General Electric	....	103½	65
Cons. Mining and Smelting	25	....	321
Dominion Bridge	128	127½	900
Dominion Canners	....	...	....
Dominion Iron pref.		....	325
Dominion Steel Corporation com.	62	62¼	2.70
" " " pref.	....	..	....
Dominion Textile	99	97⅞	583
" pref.	....	101	5
Hillcrest	33	....	....
Howard Smith Paper pref.	...	....	....
Inter. Coal	....	....	....
Lake of the Woods Milling com.	....	....	80
" " " pref.	....	....	....
Laurentide Co.	177	175	205
Lyall Const. com.	....	....	....
Macdonald	19¾	19	585
Maple Leaf Milling com.	....	....	241
Montreal Tramway deb.	....	....	....
Price Bros.	....	....	50
Montreal Light, Heat and Power	85¾	85⅝	8151
Montreal Cotton com.	58¼	57	17
" pref.	100	99½	40
Ogilvie Flour Mills	....	....	15
" " " pref.	...	....	....
Ontario Steel com.	....	32	195
Ottawa Light, Heat & Power	....	....	25
Penmans	83	82	55
" pref.	....	83	3
Riordan Paper	118	....	75
Quebec Railway, Light, Heat & Power	18	17½	135
Scotia	....	....	190
Shawinigan Water & Power	115¾	115½	716
Sherwin-Williams com.	....	....	....
" " pref.	....	....	....
Smart Woods com.	....	....	....
" " pref.	....	...	....
Spanish River com.	13	....	230
" pref.	..	...	15
Steel Co. of Canada	71⅛	71½	2615
" " " pref.	....	97	30
St. Lawrence Flour Mills com.	....	....	5
Tooke	....	....	528
" pref.	....	....	150
Tucketts	.	....	160
Toronto Railway com.	61	....	96
Wabasso Cotton	54	....	60
Wayagamack	50	....	115
Winnipeg Railway	. . .	. .	....
Woods	....	....	....
Bank of Commerce	....	....	8
Bank of Montreal	210	....	4
Bank of Ottawa	201	....	....
Bank of Toronto	....	....	....
Bank d'Hochelaga	110	....	....
Banque Nationale	...	....	....
Bank of Nova Scotia	....	....	1
Dominion Bank	....	....	50
Merchants Bank	....	....	9
Molsons Bank	179¾	....	26
Royal	208	....	18
Quebec Bank	..	..	....
Union Bank	151½	151	60
Montreal Bonds			
Asbestos	....		30625
Canada Cement	....	98½	1000
Canadian Consolidated Rubber	90	89½	1000
Canadian Locomotive	..	...	....
Cedars Rapids	82	....	2100
Dominion Coal	....	91	....
Dominion Cotton	..	97	..
Dominion Iron and Steel	86	85	1000
Dominion Textile A	....	....	5750
" " B	....	....	....
" " C	....	....	....
" " D	...	....	....
Inter. Coal		..	. .
Lake of Woods Milling	100	. .	....
Lyall Construction Co.		---	....
Montreal Light, Heat & Power		....	. .
Montreal Tramways	..		
National Breweries	89½	88	2000
Nova Scotia Steel	....	..	. .
Ogilvie A	...	100	...
" B	....	100	....
" C	....	100	. .
Penmans	...		. . .
Price Bros	...	....	.

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Quebec Railway, Light and Power	59⅞	59½	2000
Riordon	....	....	1000
Steel of Canada	....	....	...
First Dominion War Loan	96½	96¼	5200
Second Dominion War Loan	....	...	11500
Third Dominion War Loan	....	93⅞	187500
Wabasso Cotton	...	...	...
Wayagamack	....	78½	2000

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	26	25	....
" pref.	71½	....	....
American Cynamid	....	10	....
Bell Telephone	.. .	....	...
Barcelona	11	10¾	869
British Columbia Fish	50	49½	135
Brazilian	33	32⅞	2768
B. C. Packers	....	....	....
Canada Bread	....	....	85
" pref.	....	....	....
Canadian Car & Foundry	37	35⅝	....
" " " pref.	90	....	...
Canadian Canners	....	....	5
" pref.	....	....	...
Canadian General Electric	105	103½	205
" " " cum div. pref.	...	....	....
Canada Landed & National Investment	118⅞	....	....
Canadian Locomotive	....	65	105
" pref.	90	87	30
Canadian Pacific Railway	....	...	....
Canada Permanent	....	164	....
Canada Steamship	41⅜	44	743
" " pref.	77¼	76¾	353
" " voting trust	....	....	....
Cement com.	66⅝	66	231
"	95	93	10
City Dairy	....	45	....
" pref.	....	84	....
Coniagas	....	250	....
Confederation Life	....	....	....
Consumers Gas	....	146	7
Crows Nest	55	....	....
Dome	1000	950	57
Dominion Canners pref.	10	39	....
Dominion Iron com.	100	98	25
Dominion Steel Company	62½	62¼	350
Dominion Savings	....	....	....
Duluth Sup.	11	....	....
F. N. Burt	65	63½	....
" pref.	....	84½	....
Hamilton Provident	....	133	10
Huron & Erie com.	204	....	....
La Rose com.	50	45	700
Mackay Companies	78	77¾	69
" pref.	...	64	...
Maple Leaf Milling	119½	117½	395
" " " pref.	98	....	32
Mexican L. & P.	....	....	....
Monarch	....	45	50
" pref.	80	....	....
Nat. S. Car	10	8	50
" pref.	39	35	...
Nipissing	915	895	120
Nova Scotia Steel	....	....	70
" " " rights	....	....	....
Pacific Burt	34	....	3
" pref.	77½	....	....
Prov. Paper	50	.. .	....
Penmans com.	....	81¼	....
Petroleum	1425	1375	110
Porto Rico	....	83	25
Quebec L. H. & P.	19	18	....
Russell Motor	84	80	35
" pref.	87	85	50
Sawyer-Massey	15	....	...
" pref.	40	....	...
Shredded Wheat	105	104	105
Smelters	....	....	293
Spanish River	...	....	....
Cons. Smelters	24⅞	....	....
Standard Chemical	20	17¼	....
" " pref.	67½	60	....
Steel Company of Canada	72¼	71½	272
" " " pref.	97	96¼	50
Tooke	30	26	...
" pref.	...	....	25
Toronto General Trust	...	200	....
Toronto Railway	61½	60½	10
Trethewey S. Mines com.	28	26	100
Tucketts	25	24	....
Winnipeg Electric	48	....	....
Twin City	16	11½	15
Bank of Commerce	185½	185	6
Bank of Ottawa	201	....	....
Bank of Hamilton	188	186	....
Bank of Montreal	....	....	..
Bank of Nova Scotia	248	....	150
Bank of Toronto	187	....	....
Dominion Bank	202	....	1
Imperial Bank	185	....	43
Merchants Bank	...	....	....
Royal Bank	208	....	15
Standard Bank	200	...	...
Union Bank	160	151½	23
Toronto Bonds			
Canada Bread	90	89½	100
Canada Cement	...	...	...
Canada Locomotive	90	....	208
Colonial Loan	...	....	....
Electrical Development	85	81⅛	1000
Penmans	....	85	....
Porto Rico	....	80	....
Sao Paulo	..	79	....
Steel Company of Canada	...	93	....
First War Loan	90¼	96⅞	10600
Second War Loan	95¾	95¼	16700
Third War Loan	94½	94¼	80000

CANADIAN CROP SUMMARY

Conditions Reported from All Parts of the Dominion—General Average is Good

A summary of telegraphic reports on the condition of field crops in Canada at the end of August has been issued by the Dominion Bureau of Statistics as follows:—

Atlantic Provinces.

Prince Edward Island (Charlottetown): Hay crop will be up to average. Small fruits, medium; crop early. Harvesting started with indications of heavy crop. Slow growth in corn. Potatoes promise an excellent crop. Nova Scotia (Nappan): Roots and grain made excellent growth. Potatoes and beans fair. Blight in potatoes prevalent. Hay slightly below average, but cured in good condition. Turnip feed ripening nicely. (Kentville): Grains, which are an excellent crop, have ripened well, and considerable has been harvested. Roots are looking well. Potatoes have shown considerable early blight. Apples a medium crop. New Brunswick (Fredericton): Conditions good for an average hay crop and for ripening grain. A record yield of wheat and oats now assured. Corn is generally a failure. Early potatoes of good quality, but yield is disappointing. Turnips good where not attacked by aphis.

Quebec.

Roberval (Chicoutimi and Saguenay): Hay harvest has been comparatively good. Frost in certain places has injured tobacco and potatoes. Cereals are ripening well and promise a good yield, especially wheat. Ste. Anne de la Pocatiere (Kamouraska): Weather conditions favorable for ripening of cereals, the first sown of which are very good. Late-sown cereals will probably not ripen. Potatoes injured by late blight, and drought of late date lessens the prospects of a general heavy yield. European plums a failure; apples half a crop. Hay good. Cap Rouge: All grain very good except barley, which is good. Early potatoes are extra; late potatoes are commencing to suffer from blight. Apples are poor, and there are practically no plums. Roots for stock are good, but corn for silage is the worst crop in years. Lennoxville: Hay an average crop. The grain harvest is one of the best for some time. Roots are promising; silage corn poor. Makamik (Pontiac): Haying done; quality fair. Yield of early-sown grain probably 15 per cent. above average; late-sown very poor. Vegetables average, though potatoes badly frosted in places.

Ontario.

The Ontario Department of Agriculture reports that fall wheat is a 50 per cent. crop of good quality. Barley, oats and spring wheat are well harvested; the yields and quality of grain are excellent and the straw is clean. Peas good; beans fair; silo corn promising; early potatoes fair; late ones poor. Roots are now recovering from drought; pastures are reviving. The labor situation during harvest was nicely met. Ottawa (Central Experimental Farm): The harvesting of grain is about completed and the thrashing yields are extra good, being decidedly above average. The corn crop is not quite up to the average; it is very good in some sections, particularly near Ottawa, but in other districts it is not so good, owing to the unfavorable weather of June and poor seed. Roots are a fair crop, recent rains having benefited turnips and mangolds very materially.

Manitoba.

Morden (Experimental Farm): Probably 50 per cent. of the grain crops are already cut and nearly as much in stook. The heads are especially well filled and the kernels plump. The wheat crop will be above average in this section, with oats and barley bumper crops. No hail or frost injury, but rust prevalent. Rust and wet weather have combined to make harvest difficult. No thrashing has been done. Potatoes promise to be a record-breaker; certainly 400 bushels to the acre on this farm. Many vegetables slow to ripen on account of cool weather and great rainfall.

Saskatchewan.

The Saskatchewan Department of Agriculture reports that the recent rains have changed conditions in the southern and central parts of the province for the better, and the crop yield will be higher than anticipated. The south-western and west central districts report that, while the rains came too late to increase the crop yields to any great extent, yet the later-sown grains will be greatly benefited and will result in much more feed than was thought would be available. In the north-western, north-eastern and the northern parts of the east central districts frost has inflicted serious damage, varying from 5 to 75 per cent. Indian Head: All grain has filled exceptionally well; no damage from frost, hail or rust reported from this district. Seventy per cent. of wheat cut. Conditions have improved greatly and yield will be heavier than first expected, while sample will be exceptionally good. Scott: Fine weather prevailing; some rain late in month. Wheat harvest well advanced, but extremely light; early oat crop poor. Some late crops will require three to four weeks free from frost. Barley improved; potato crop generally very late.

Alberta.

The Alberta Department of Agriculture telegraphs that the harvest is in full swing throughout the province and a fair crop is being reaped. Outlook in Peace River country very optimistic. Weather somewhat irregular, considerable rain having fallen in many parts. Outlook for the live stock problem promising. Lacombe: Rains have greatly benefited green feed and pastures and relieved the feed situation materially. Later grain for thrashing also filled better than expected at time. Lethbridge: The wheat harvest in southern Alberta well advanced. In many localities, in drier districts, it is already completed and thrashing in isolated cases started. This part of the province will produce enough wheat for seed next season and have some to spare, but the oat and barley crop is almost nil.

British Columbia.

Agassiz: Unsatisfactory harvesting weather during August. Precipitation, 7.94, which is 5.3 inches more than average for twenty-seven years. Grain badly discolored; a quantity which germinated in sheaf straw only fit for bedding. Roots promise good crop. Potatoes blighted. Second crop of clover much improved. Invermere: Crops generally under irrigation are very good; dry farming results poor. Heavy crop of second-cut clover and alfalfa has been cut. Wheat, barley, corn and roots very good; oats fair. Summerland: Apricots, peaches, plums and pears exceeded expectations. Winter apples, owing to increased size, may reach 75 per cent. of last year. Much hay was harvested in poor condition on account of rain, but rain has helped dry farmers. Some farmers who expected nothing will be able to cut grain for hay. Sidney, V.I.: All crops harvested in good condition. Twenty-five per cent. thrashing done. Very dry. Ploughing difficult. Pastures short; supplementary feeding necessary for dairy cattle. Live stock being slightly reduced. Feed of all kinds high in price.

Within the last few weeks many fines and closing-up orders have been inflicted as penalties for violation of the Canada Food Board's regulations in various parts of Canada. Some of the convictions have been obtained by the Canada Food Board's own inspectors, and many more by municipal police authorities. It is the duty of local officials to see that these important regulations are enforced, as they have the full authority of law.

We Own and Offer

$25,000

SAO PAULO TRAMWAY

First 5's

DATED DEC. 1st, 1900 DUE DEC. 1st, 1929

(Underlying Bonds of Brazilian Traction)

Interest payable June 1st and Dec. 1st at Toronto or London, Eng. Denomination $500.

PRICE: AT MARKET TO YIELD 7½%

Graham, Sanson & Co

INVESTMENT BANKERS

TORONTO GENERAL TRUSTS BLDG. Main 388 TORONTO

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	June 1918	July 1918	July 1917	July 1918, compared with July, 1917. Increase + Decrease −	
				Amount	Per Cent.
CITIES	$	$	$	$	
Nova Scotia	259,479	419,652	99,223	+320,429	+322.93
Halifax	200,086	388,158	56 840	+331 314	+582.89
Sydney	59,393	31,494	42,383	− 10,889	− 25 69
New Brunswick	24,155	106,473	39 500	+ 66,973	+169.55
Moncton	21,905	19,475	32,400	− 12,925	− 39.89
St. John	2,250	86,998	7,100	+79,898	+11,25.32
Quebec	440,726	1,088,070	1,583 641	− 495,571	−31.29
Montreal Maisonneuve	297,560	610 045	1,044,295	−434,250	− 41.58
Quebec	48,300	236,875	448,956	−212,081	− 47.24
Sherbrooke	6,300	50,000	66,900	− 16,900	− 25.26
Three Rivers	76,200	85 300	19,340	+ 65,960	+341.06
Westmount	10,366	105,850	4,150	+101,700	+2,450.60
Ontario	1,926,599	3,404 716	2,440,175	+ 964,541	+ 39.52
Brantford	55,235	105,045	7,425	+ 97,620	+1314.75
Fort William	158,500	104,930	4,600	+100,330	+2181.09
Guelph	8,993	7,565	11,734	− 4,169	− 35.53
Hamilton	273,653	168,780	236,415	− 67,635	− 28.61
Kingston	32 230	67,182	10,557	+ 56 625	+536.37
Kitchener	5,040	54,000	11,290	+ 42,710	+378.30
London	58 200	48,685	75,030	− 26,345	− 35 11
Ottawa	102,500	1,610,830	59,050	+1,551,780	+2627.91
Peterborough	100,040	9 005	15,450	− 6,445	− 41.71
Port Arthur	6,359	9,504	925,470	−915,966	− 98.97
Stratford	9,760	4,189	20,001	− 15,812	− 79 05
St. Catharines	61,375	41,658	57,854	− 16,196	− 27.99
St. Thomas	7,220	455	5,955	+ 5,500	− 92.36
Toronto	1,006,314	1,094,278	762,004	+332,274	+ 43 61
Windsor	41,180	78,610	237,340	−158,730	− 66.88
Manitoba	440,760	240,700	182,050	+ 58,650	+32.22
Brandon	8,360	13 550	18,000	− 4,450	− 24.72
Winnipeg	432,400	227,150	164,050	+ 63,100	+ 38.46
Saskatchewan	315,465	268,385	99,485	+168,900	+169.67
Moose Jaw	68,675	71,950	39,025	+ 32,925	+ 84.37
Regina	70,280	53,300	17,360	+ 35,940	+207.03
Saskatoon	176,510	143,135	43,100	+100,035	+232.10
Alberta	190,775	195,950	76,300	+ 119,650	+156.81
Calgary	133,600	45,000	32,600	+ 12,400	+ 38.04
Edmonton	57,175	150,950	43,700	+107,250	+245 42
British Columbia	69,440	139,888	70,087	+ 69,801	+99.59
New Westminst'r	3,750	5,860	22,850	− 16,990	− 74.35
Vancouver	59,300	132,153	27,602	+104,551	+382.40
Victoria	6,390	1,875	19 635	− 17,760	− 90.45
Total	$3,667,399	$5 863 834	$4,590,461	+$1,273,373	+ 27.74

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1⅞	1 57-64	......
Mont funds	par	par	⅛ to ¼
Sterling—			
Demand	4.8435	4.8450	4.86½
Cable transfers	4.8545	4.8560	4.87½

Rate in New York for sterling demand, 4.75 7-16.

Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers		
		*July 1918	*June 1918	*July 1917
I. Grains and Fodders:				
Grains, Ontario	6	390.5	381 7	372.1
" Western	4	311.1	323.6	305 6
Fodder	5	200.8	209.2	192.6
All	15	314.2	309.9	294.1
II. Animals and Meats:				
Cattle and beef	6	383.1	395.3	295.1
Hogs and hog products	6	359.5	362.6‡	315.0
Sheep and mutton	3	335.0	356.4	213.5
Poultry	2	409.9	409.9	296.5
All	17	369 4	378.6	263 3
III. Dairy Products	9	251.0	239.2	208.6
IV. Fish:				
Prepared fish	6	241.6	241.6	181.0
Fresh fish	3	239 3	241.6	205.9
All	9	240.9	241.6	190.3
V. Other Foods:				
(a) Fruits and vegetables				
Fresh fruits, native	3§	231.9	295 5	156 4
Fresh fruits, foreign	3	176.1	230.5	111.1
Dried fruits	4	271 1	275.6	281.2
Fresh vegetables	3	470.8	290.2	471.6
Canned vegetables	3	254.0	249.5	212.5
All	16	280.2	268 1	292.3
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	262 1	262 1	270.2
Tea, coffee, etc.	4	179.9	179.9	208 6
Sugar, etc.	6	257 4	256.3	151 7
Condiments	5	218.0	224.1	178.9
All	25	246 0	242.0	213.2
VI. Textiles:				
Woollens	5	428.3	421.8	339.2
Cottons	4	312 4	321 6	325 5
Silks	3	119 9	116.2	126.3
Jutes	2	609.5	609.5	127.4
Flax products	1	417 1	417.1	289.7
Oilcloths	2	210.2	209.6	155 7
All	20	370.4	363 0	265.2
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	339 2	339.2	323 1
Leather	4	215.0	215.0	191 3
Boots and Shoes	3	233.7	233.7	228 9
All	11	283 5	283.5	267.6
VIII. Metals and Implements:				
Iron and steel	11	277.5	278 3	279.1
Other metals	12	290.0	285.7	276 6
Implements	10	221.5	223.8	198.7
All	33	265 6	263.8	253.6
IX. Fuel and Lighting:				
Fuel	6	248.2	243.6	286 8
Lighting	4	233 6	221.1	109 9
All	10	242.4	235.8	216.1
X. Building Materials:				
Lumber	14	273.0	269 3	215 9
Miscellaneous materials	20	227.7	224.6	227 9
Paints, oils and glass	14	312 6	304.3	226.0
All	48	265 6	260 9	232.6
XI. House Furnishings.				
Furniture	6	228 0	228.0	188 0
Crockery and glassware	4	307 7	307.7	237 5
Table cutlery	2	155.1	155 1	150 7
Kitchen furnishings	4	276.1	276 1	198 5
All	16	250 9	250 9	198 4
XII. Drugs and Chemicals	16	293.1	293.1	256 6
XIII. Miscellaneous:				
Raw Furs	4	531	583.1	396 6
Liquors and tobacco	6	222.9	222.9	175.5
Sundries	7	218 9	218.9	193 4
All	17	306.0	306 0	234 9
All commodities	282	281 0	280.6	242 6

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*Preliminary figures. †Nine commodities off the market, fruits, vegetables etc. One line of spelter was dropped in 1915. §One line in June, three in July. ‡ Revised.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Sept. 11th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta Pc.Gr'n com xd12	89		Dom Iron & Steel 5's 1939	73	78	National Potash	..	1.15	Sterling Bank.	78	82.50
" " pref.	80	88	Dom. Power. .. pref.	91 50	96	North Ont. L. & P. 6's	...	..	Sterling Coal 6's	70	75
American Marconi.	2 75	3 75	" " 5's	80	85.50	" " pref	..	.	" " com.	15	17 50
Atlantic Sugar .pref	52		Dunlop Tire pref.	90	94	N. S. Steel, 6% deb.	81	86	Temple Theatre com.	....	65
" .com.	15		Eastern Car 6's	91.50	98	Ont. Pulp. 6's	74	78.50	Toronto Carpet	..	....
Belding Paul. pref	79	83.50	Ford Motor of Canada.		160	Page Hersey pref.	72	..	Toronto Paper 6's	84	89
" " com	13 50	18 50	Great West Perm. Loan		55	P. L. Robertson Screw.	...		Toronto Power 5's 1924	79 50	84
Can Con Felt com	8	9 25	Home Bank xd. 1½.	. .	64	Pressed Metal pref.		100	Toronto York Rad 5's 1919	94	98.50
" " " pref	54	55 50	Imperial Oil xd.	270	300	" " com.		55	Trust & Guarantee	. .	....
Can Machinery. pref.	50	57 50	Lambton Golf	325	375	Rosedale Golf	245	295	West. Assurance	7	8.25
" " com	14		Loews Theatre pref.	79	86 50	South Can. Power. com.	15	20	Wt. Can. Flour com.	110	125
Can. Mortgage	67 50	74	Maritime Coal com	18	23.50	Sovereign Life	13	19.50	....	....	...
Can Oil com	40	45	Massey Harris.	115	126	Standard Reliance	.		....	....	..
Carter Crume pref	47 50	55	Matthew Laing 6's	93 50	97.50	Steel & Rad. pref.	.		....	...	....
Cockshutt Plow pref.	75	85 50	M'Donald pref.	89	96	....	...	...	....	...	...
Collingwood Ship com	27 50		Morrow Screw 6's	86	92	....	...	...	....	...	...
Dominion Fire		22 50	Murray-Kay pref.	12.50	22 50	....	...	...	....	...	....
Dom Glass com	36 50	39	National Life	40		....			....	...	..

Candy manufacturers in Canada have used in the past 11 per cent of all the sugar consumed in Canada. This has been reduced to a maximum of 5½ per cent. by the Canada Food Board owing to the sugar situation.

"It is the plain duty of everyone who can render any assistance in our harvesting operations to give that assistance, and to give it willingly and cheerfully," says Hon. T. A. Crerer, minister of agriculture.

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BRANCHES—Quebec and Maritime Provinces ...... MONTREAL
Manitoba and Saskatchewan .... WINNIPEG
British Columbia and Alberta ..VANCOUVER

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended September 6th, 1917, and September 5th, 1918, respectively, with changes:—

	Week ending Sept. 5, '18.	Week ending Sept. 6, '17.		Changes.
Montreal	$ 82,569,230	$ 70,290,231	+	$12,278,999
Toronto	62,894,392	51,389,717	+	11,504,675
Winnipeg	24,000,281	26,544,260	—	2,543,979
Vancouver	11,479,498	8,067,512	+	3,411,986
Ottawa	6,441,430	5,430,123	+	1,011,307
Calgary	5,073,122	3,493,914	+	579,208
Hamilton	4,316,568	4,779,113	—	462,545
Quebec	4,280,087	3,954,685	+	325,402
Edmonton	3,014,269	2,201,455	+	812,814
Halifax	3,536,377	2,569,339	+	967,038
London	2,234,459	2,367,856	—	133,397
Regina	2,398,590	1,883,751	+	514,839
St John	2,200,964	1,663,415	+	537,549
Victoria	2,351,705	2,027,763	+	323,942
Saskatoon	1,257,522	1,429,474	—	171,952
Windsor	1,010,234	....		....
Moose Jaw	992,907	897,254	+	95,653
Brandon	433,191	527,489	—	94,298
Brantford	726,198	824,023	—	97,825
Fort William	548,754	937,448	—	388,694
Lethbridge	751,336	627,309	+	124,027
Medicine Hat	304,562	380,321	—	75,759
New Westminster	505,895	317,236	+	188,659
Peterboro	524,371	511,284	+	13,087
Sherbrooke	895,744	610,549	+	285,195
Kitchener	530,555	539,701	—	9,146
Total	$225,272,241	$195,265,222	+	$28,996,785

The Toronto bank clearings for the current week are $66,945,659, compared with $55,897,820 for the same week in 1917, and $44,960,058 in 1916.

AUGUST BANK CLEARINGS

The following are the bank clearings for the months of August, 1917, and August, 1918, respectively, with changes:—

	Month of August, 1918.	Month of August, 1917.		Changes.
Montreal	$ 391,761,808	$354,434,157	+	$37,327,651
Toronto	277,866,996	244,647,685	+	33,219,311
Winnipeg	136,336,736	150,156,145	—	13,819,409
Vancouver	54,436,964	38,527,759	+	15,909,205
Ottawa	25,758,244	23,983,615	+	1,774,629
Calgary	25,514,263	25,820,413	—	306,150
Hamilton	22,315,718	20,103,111	+	2,212,607
Quebec	20,389,523	16,932,194	+	3,457,329
Edmonton	13,823,350	10,924,293	+	2,899,057
Halifax	18,557,168	12,840,009	+	5,717,159
London	9,445,412	8,726,050	+	719,362
Regina	13,198,772	11,384,312	+	1,814,460
St John	10,736,841	8,820,379	+	1,916,462
Victoria	9,180,059	7,418,946	+	1,761,113
Saskatoon	6,810,967	7,049,632	—	238,665
Moose Jaw	5,571,946	4,458,347	+	1,113,599
Windsor	4,407,055	. .		....
Brandon	2,481,887	2,146,893	+	334,994
Brantford	3,689,693	3,270,560	+	410,133
Fort William	2,921,695	2,652,892	+	268,803
Lethbridge	3,392,152	4,110,272	—	718,120
Medicine Hat	1,818,529	2,248,301	—	429,772
New Westminster	2,308,282	1,558,142	+	750,140
Peterboro	2,769,225	2,728,779	+	40,446
Sherbrooke	3,776,187	2,725,625	+	1,050,562
Kitchener	2,475,421	2,305,655	+	170,766
Total	$1,071,744,813	$969,973,1[illegible]	+	$97,[illegible]4,672

The Toronto bank clearings for the month of August are $277,866,996, compared with $244,647,685 for August a year ago, and $1[illegible]7,511,224 in August, 1916.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

September 11th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive	7	90	7.77
Canada Cement	7	94	7.44
Canada Steamships	7	77	9.09
Mackay Companies	....	....	....
Penmans	..	....	....
Steel of Canada	7	97	7.21
Maple Leaf Milling	7	97	7.21
Common:			
Bell Telephone	....	....	....
B. C. Fishing and Packing	...	....	....
Canada Cement	6	67	8.95
Canadian Locomotive	6	67	8.97
Canadian General Electric	8	104	7.69
Consumers' Gas	....	....	....
*Consolidated Mining & Smelting	....	....	....
Dominion Foundries & Steel	8	85	9.41
Canadian Pacific Railway	10	160	6.25
Maple Leaf Milling	10	120	8.33
Penmans	....	....	....
Dominion Steel Corporation	5	62	8.06
Steel Co. of Canada	6	73	8.21
Mackay Companies	6	78	7.67
Toronto Railway	4	60	6.66
Bonds:			
Canada Bread	....	....	....
Canada Cement	....	....	....
Canada Steamships	....	....	....
Canadian Locomotive	....	....	....
Penmans	....	....	....
First War Loan, 1925	5	96½	5.65
Second War Loan, 1931	5	95½	5.49
Third War Loan, 1937	5	94½	5.48
Victory Loan, 1937	....		....
......	....	....	....

*Par value of shares, $25.00.

WINNIPEG WAR LOAN QUARTERS

Winnipeg, September 9, 1918.

The Royal Bank, through its supervisor of western branches, Robert Campbell has placed at the disposal of the local Victory Loan committee, the fine offices until recently occupied by the Northern Crown Bank, situated on the corner of Fort Street and Portage Avenue. The Victory Loan committee will use through the campaign the main floor and the second floor which have been vacant since the absorption of the Northern Crown by the Royal Bank.

The general committee on the Victory Loan has unanimously approved of the proposal of the temporary press committee that a conference of all the editors and publishers of the province should be held in this city on Tuesday, September 24. The list of journals which will be represented at this conference, includes 64 weekly country papers, 22 weekly papers printed in foreign languages, four agricultural papers, 17 class papers, printed in this city, and the daily papers of Winnipeg, Portage la Prairie and Brandon. The editors of these papers will, at the meeting on September 24, elect the permanent press committee which will have charge of the publicity work during the campaign.

The programme for the conference includes a meeting at which several addresses will be delivered with reference to the war and the loan. At the conclusion of these addresses there will be a general discussion. Editors will be asked to submit for consideration any difficulties in the way of the success of the loan which they find in existence in their districts. At 6 o'clock a banquet will be served and at its conclusion there will be several special addresses. Sir Augustus Nanton will, without doubt, speak on the loan, and there will be other popular speeches.

The crop of raw sugar in Cuba turned out to be 300,000 tons short of the estimates upon which the original allotments of sugar to the allied countries, including Canada and the United States, were calculated. Fifty thousand tons were sunk by submarines off the United States coast. The Louisiana cane crop and the United States beet sugar crop were alike disappointing The sugar beet section of northern France was overrun by the Germans and the sugar beet section of northern Italy was overrun by the Austrians in their spring offensives. Consequently, the world is short of sugar.

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CROP ESTIMATE FOR 1918

Will Be About Seventy Per Cent. of Last Year—No Province Has Total Failure

The Manitoba Free Press presented on the 4th inst. the 15th annual estimate of the crop of the three western provinces, compiled by the commercial and agricultural editor, together with the eighth consecutive report on the crop of the present season, the first report having been issued on Easter Saturday.

The estimate is based on observations made in almost five weeks of continuous travel by train and motor, as well as on the reports sent in by local correspondents, and is felt to be conservative. The figures for the three provinces are:—

	Bushels.
Wheat	149,844,000
Oats	183,045,000
Barley	41,957,000
Rye	724,000
Flax	5,056,300

Divided as to provinces the returns show:—

Manitoba.

	Bushels.
Wheat, 2,616,000 acres seeded, average yield 18—total	47,124,000
Oats, 1,500,000 acres seeded, average yield 40—total	60,000,000
Barley, 715,000 acres seeded, average yield 35—total	25,025,000
Rye, 50,000 acres seeded, average yield 15—total	750,000
Flax, 16,300 acres seeded, average yield 7—total	114,000

The average of 18 bushels is regarded for wheat as safely conservative in view of the enormous areas in the north that have up to the present writing escaped all damage from frost and where the average of yield is likely to be 30 bushels. The yield would have been still higher had it not been for some damage occasioned by black rust in the south and southwest. The plague came late and has done comparatively little damage, but it has done some. The statements from correspondents in the detailed report are the best information on this point. Manitoba has a wonderful barley crop and the estimate of 35 bushels is probably too low and certainly the government figures of acreage are too small. The difference is due to large areas of barley that were seeded on land that had been partially prepared for summer-fallow after the original estimate of acreage had been made. The acreage of flax is also absurdly small. There were over 6,000 acres seeded to fibre flax alone, to say nothing of the ordinary milling flax, but as they are government figures they have been used as the nearest guide obtainable.

A rough estimate of the value of the crop is:—

Wheat at $2.05	$ 96,604,200
Oats (will be mainly for seed) $1	60,000,000
Barley at $1	25,025,000
Rye at $1.68	1,260,000
Flax at $4	456,400
Or a total for the five cereal crops of	$183,345,600

This takes no account of the 10,000,000 bushels of potatoes, the wonderful hay crops, the roots, the sales of livestock and the tremendous returns from dairying, that will equal another hundred million at least. It looks as if Manitoba would be able to indulge liberally in Victory Bonds next month. There have been many disappointments. The crop has been expensive to produce, the harvest weather has been the coolest and wettest since 1899, but in spite of all these drawbacks Manitoba has a good paying crop and fully 85 per cent of it is to-day beyond damage from frost, though not from continued wet weather.

Saskatchewan.

Saskatchewan has been hard hit in many districts, first by drought and last by frost in July, but in view of the present prices, Saskatchewan has, as a whole, a paying crop:—

	Bushels.
Wheat seeded, 9,222,000 acres, average of yield 10—total	92,220,000
Oats seeded, 4,602,000 acres, average of yield 25—total	115,050,000
Barley seeded, 663,500 acres, average of yield 22—total	14,597,000
Rye seeded, 70,000 acres, average of yield 12—total	840,000
Flax seeded, 753,700 acres, average of yield 6—total	4,522,200

The value of this crop based on present prices is roughly:—

Wheat at $2	$184,440,000
Oats at 80 cents	92,040,000
Barley at $1	14,597,000
Rye at $1.68	1,411,200
Flax at $4	18,088,800
Or a total for cereals	$310,577,000

In common with Manitoba, Saskatchewan has heavy returns from livestock and dairying, though not from hay.

Alberta.

The freak season has hit sunny Alberta harder than either of her sisters. Extreme drought in the south and heavy July frost in the north have taken desperate toll of the crops, but even here there is not a total failure.

Wonderful recovery has been made in some of the districts of the south, since the rains came and the returns from the irrigation belts will be very large, and to some extent offset the lack on the dry lands.

The frosted districts in the north have made considerable recovery and it now seems pretty well assured that Alberta will have: Wheat, 10,500,000 bushels; oats, 7,995,000; barley, 2,335,000; rye, 134,000; and flax, 420,000, or a cash value at present prices of $33,235,120.

Very inadequate returns for the areas seeded and the outlay for the same, but a very long way better than nothing.

The Free Press does not claim for these estimates that they are likely to be as accurate as usual, the season has been so extraordinary and the crop is so spotted that the threshing machine and the inspector's office will be the only absolute source of knowledge, but the feeling is strong that the estimate, if anything, errs on the side of caution.

The past few days and nights have been very cold and there is much late crop, but the degrees of frost reported from many districts where crop is late, are not sufficient to materially lessen the yield, though undoubtedly some toll will be taken off the grade. The province in most danger is Saskatchewan and the crop that will be likely to suffer as to yield will be the late oats, of which there are many fields.

Correspondents were especially asked to state the possibility of damage from frosts occurring before September 10th, that being felt to be the date by which even the latest crops should be ripe.

The chief matter of regret in the present crop is the small amount that will be available for overseas. At least 25,000,000 bushels must be retained for seed, but if Canadians were patriotic enough to deny themselves and reduce their bread ration to 4 bushels per capita, as might easily be done, there would be over 90,000,000 for export.

The Northern Trusts Company of Winnipeg have moved to new premises at 333 Main Street, adjoining the Bank of Montreal. The building will also be occupied by the Canadian Fire Insurance Company and the Northern Mortgage Company of Canada. After purchasing it some time ago the Northern Trusts Company had it entirely altered, making excellent office quarters. They were formerly in the Great-West Life Building.

Received business of the North American Life Assurance Company for August, 1918, amounted to $1,240,620, being the largest amount received during any August since the inception of the company. A special effort is being made by the agency force to canvass old policyholders during September. The three leading personal producers of the North American Life for August were Miss M. L. Blake, Michigan; J. A. L. Robinson, Regina; and A. C. Lawrence, of Nelson, British Columbia.

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Total Funds Exceed	159,000,000
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Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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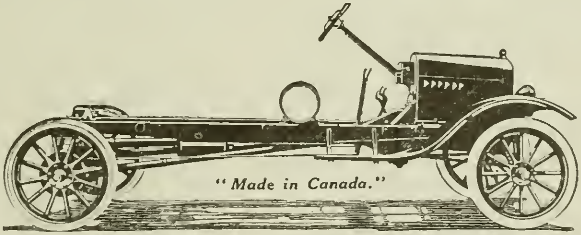
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WHEAT CROP IS BEING HARVESTED

Progress is Good, But Labor Shortage Has Proved a Serious Handicap

The Canadian Northern Railway crop report for the last week in August shows cutting general over practically all Manitoba, Saskatchewan and Alberta, thrashing begun in the southern areas, and indicates that marketing of new wheat will begin within the next few days.

A majority of agents report the wheat berry plump and of excellent quality, and it may well be when the figures of yield are compiled there will be a surprisingly large total from the prairie provinces. There are isolated reports of slight damage from rust. Feed conditions are reported greatly improved in the south owing to recent rains. Oats in the north and barley generally appear to be excellent yields.

Average yields for districts tributary and not previously given are (wheat when not otherwise stated). Giroux, Man., 22-25 bushels to the acre; Elie, Man., wheat 18, oats 40, barley 30; Rossendale, Man., wheat 20, barley 35, oats 50-60; Rapid City, Man., 15; Clan William, wheat 20, oats 45, barley 35; Erickson, Man., wheat 25, oats 45, barley 35; Sandy Lake, Man., wheat 20, oats 40, barley 30; Montmartre, Sask., wheat 12, oats 25; Kendal, Sask., 15-20; Odessa, Sask., wheat 12, oats 25; Brooking, Sask., 15; Avonlea, Sask., 15; Mossbank, Sask., 12-20; Ethelbert, Man., 25-30; Girvin, Sask., 15; Kenaston, Sask., 15; Rosetown, Sask., 25; D'Arcy, Sask., 15; Carmel, Sask., 12-15; Kindersley, Sask., 10; Marengo, Sask., 3-12; Merid, Sask., 10; Alsask, Sask., 5-40; Morrin, Alberta, 20; Roundhill, Alberta, 10, oats 45-50; Haynes, Alberta, oats 25; Kelso, Sask., 12.

A need of additional harvest labor is shown from Gladstone, Man.; Hal'boro, Man.; Rhein, Sask.; Hamton, Sask.; Carlyle, Sask.; Goodwater, Sask.; Colgate, Sask.; Ceylon, Sask.; Durmer, Sask.; Ettington, Sask., and in the districts surrounding Portage la Prairie some 250 men from that city are stooking grain in the fields.

Saskatoon District Short of Labor.

A correspondent of *The Monetary Times*, writing from Saskatoon, says:—

The crops in the immediate vicinity of Saskatoon are good, those north and north-east are very good. Harvesting is in full swing, but the shortage of labor appears to be serious. About 50 per cent. of the cutting is done, while the stooking is far behind this.

In conversation with different farmers, I find that the help is mostly alien, and incompetent. It is doubtful if much relief can be expected from the east, owing to conscription taking the surplus men from there. The writer was recently talking to a farmer who had 400 acres of crop ready to cut. Two sons—the only help he had—were conscripted, and he told the writer that he could not hire a man to drive the binder. He had to drive the binder himself and pay two Doukhobors $5 a day each to stook. You will see from these conditions that the harvesting and thrashing may be very late this year.

PRINCE RUPERT GETS CONTRACT FOR SHIPS

Contracts for the construction of five steel ships for the Norwegian government have been let and they will be constructed in Prince Rupert, B.C. Mr. John Little, of Pittsburg, head of the construction company, is expected in Prince Rupert this fall. Besides the construction of steel freighters much repair work will also be undertaken. It is expected that word will be received soon to commence grading at the site of the shipyards to be erected at Hays Creek.

At the annual meeting of the Winnipeg Grain Exchange on the 11th inst., the following officers were elected for the ensuing year: President, Fred J. Anderson; vice-president, J. F. Beverell; secretary-treasurer, Dr. Robert Magill. Members of council, W. R. Bawlf, T. Brodie, R. R. Dobell, Geo. Fisher, J. C. Gage, D. Horn, J. Stewart, Capel Tilt and W. A. Matheson.

INTERCOLONIAL RATES TOO LOW

So Sir Henry Drayton, Chairman of the Board of Railway Commissioners, Says in Ordering Increase

Were freight rates on the Intercolonial Railway equivalent to the average rate on all the Canadian railways, the revenue of the government-operated road, on the basis of the traffic of 1917, would have been $2,154,600, or 19 per cent. more than it was. That is the significant conclusion drawn by Sir Henry Drayton, chairman of the Railway Commission, in a judgment recently handed out by the Railway Board ordering an increase in the commodity rates on sugar, affecting principally the Maritime province refineries. In the course of the judgment Sir Henry goes at some length into the Intercolonial rates generally, comparing them with the rates charged on the other railway systems of Canada. "It is perfectly apparent," he concludes, "that the Intercolonial returns are abnormally low. Under the circumstances there is no question but that any rate reductions on the Intercolonial are really not made at the expense of that system, but are made at the expense of the Canadian taxpayers generally."

In view of the prospective nationalization of the Grand Trunk and Canadian Northern and their incorporation with the Intercolonial into one great government-operated transcontinental system, it would seem that unless the taxpayers of one part of the country are to continue paying taxes to meet the deficits on the low rates accorded the people of the Maritime Provinces, there will have to be a general revision upward on the Intercolonial system.

How Intercolonial Compares With Others.

Sir Henry finds from the railway statistics of 1917 that the ton miles on the Intercolonial amounted to 1,900,097,294 at an average rate per ton mile of 0.576, with a resultant total earning of $10,946,071. Had the Intercolonial carried freight at the average Canadian Northern Railway rate of 0.688, the earnings would have been $13,072,669. At the average Canadian Pacific Railway rate of 0.676 per ton mile, the earnings would have been $12,844,657. At the average Grand Trunk Railway rate of 0.738 per ton mile, the earnings would have been $14,022,718.

On the basis of its operating ratios in comparison with those of other lines, Sir Henry finds that the Intercolonial again suffers by comparison. The Intercolonial's operating ratio to revenue is 90.9, the Canadian Northern's is 71.7, the Canadian Pacific 65.7 and the Grand Trunk 71.9. The net freight operating receipts per mile of line are $637. At the Canadian Northern ratio they would be $2,051, at the Canadian Pacific $2,402, and at the Grand Trunk $2,037.

The chairman of the Railway Commission declares that with interest on only a 4 per cent. basis, at least 2 per cent. on the actual investment ought to be set aside by railways for renewal.

"Eliminating all question of interest charges and payment of past deficits," he says, "the necessity of such a reserve is easily shown by taking the cost per mile of the Intercolonial to the country. In 1899 the cost per mile was $37,957, in 1911 the cost per mile amounted to $57,419, and the cost per mile to-day on the mileage actually owned is over $79,000, the cost of the road to March 31st, 1917, being returned as $120,275,032.

"A percentage of this increase can undoubtedly be justified, but it is equally certain that a very large percentage of it cannot be justified on any basis of normal values and business accounting."

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in September:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Sept. 7	$2,666,000	$3,053,000	+ $387,000

Grand Trunk Railway.

Sept. 7	$ 992,613	$1,346,536	+ $353,923

Canadian Northern Railway.

Sept. 7	$ 715,800	$ 901,000	+ $185,200

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Power—Canada's Opportunity

War Has Emphasized Value of Developed Power Resources —European Nations Have Found Construction Necessary in Spite of War—American Efforts Have Been in Right Direction But So Far Inadequate—Function of Dominion Power Board

By A. M. BEALE
Assistant Engineer, Water Power Branch, Department of Interior, Ottawa.

THE return of peace will find most of the nations of the world burdened with debt. Vast areas devastated by war will have to be completely rehabilitated and for a considerable period at least will be non-productive. Belligerent countries will have to make renewals and replacements in many directions whence material has been diverted for war requirements. Finally, the war has brought about the consumption of natural resources on such a vast scale that it will be essential to see to it that in future our resources are used to the best advantage.

It is obvious, therefore, that if the world is to make a speedy recovery, there must be a quick industrial revival and the country most prompt to produce in excess of its needs will be able to dispose of its surplus in foreign markets to the best advantage, and being first in the field will be in a position to build up an export trade whereby its national credit will be maintained, its national obligations met and imports requisite for its needs, comfort and general well-being secured. Canada should be in a position to be early in the field, but must look to her industrial efficiency, if she is to progress in face of the keen competition which will develop amongst the nations striving to regain their sadly impaired prosperity.

"Motive power," in the words of Sir Dugald Clerk, the eminent British engineer, "is of fundamental importance to industrial civilization." It has been pointed out that the development of power resources has gone hand in hand with civilization, lack of mechanical sources of energy to replace manual labor or the neglect of such sources has always retarded progress, as, for example, in China, whereas the discovery or development of power has led to prompt industrial progress. The early location of the iron and woolen industries in Yorkshire is attributed to the existence there of water power, while Great Britain's commercial supremacy is in a great measure due to the discovery and exploitation of her coal, which placed large quantities of power at her disposal.

The world war, bringing with it a tremendous speeding up of industry in the manufacture and transportation of munitions has taxed the power resources of every nation, the immediate cause of fuel and consequent power shortage has varied, but the result has been the same, namely, an almost feverish energy to attain greater efficiency in the use of existing power resources and in the search for and investigation of new ones. Every country, of which we have news, is studying its power resources not so much from the standpoint of present needs but rather for those of the future.

In Great Britain, proposals have been set forth for vast central station fuel-power plants at strategic points for the supply of power for all industries, so as to secure a more efficient use of coal, the extraction of all by-products is being urged not merely on account of their value, which is enormous, but also because a cheap fuel will thereby become available to reduce the cost of power. A recent report by the committee on electrical trades appointed by the British Board of Trade states: "The prosperity of industries depends largely on cheap energy for driving machinery, and even a fractional reduction in price is of importance in determining the ability of manufacturers to compete in the world's markets." Stock, too, is being taken of the water powers of the British Isles.

A conjoint board of scientific societies acting under the auspices of the Imperial Government and recruited from the highest ranks of technical men in Great Britain is studying the resources of the Empire. "Recognizing the importance of water power, a strong sub-committee was appointed to take stock of this resource and, thanks to the co-operation of the dominions, a large amount of valuable data has been secured and steps taken towards a fuller knowledge and appreciation of the water power resources of the Empire. Whilst Canada leads, New Guinea, New Zealand, Tasmania may be instanced amongst others of the British dominions as having great and vastly important water power possibilities.

It may not be amiss to draw attention here to the Tata hydro-electric undertaking in India which, to those unfamiliar with tropical conditions, is truly remarkable. It is a scheme to provide approximately 100,000 horse-power for 3,600 hours per year from valleys which have hitherto been dry for nine months of the year. This undertaking depends for its water supply on the storage of the monsoon rains which, it is stated, averaged, over a period of 34 years, 3¼ inches per day, for 45 days.

This scheme, as yet incomplete, is nevertheless in operation. It was financed in India and during the first year of operation earned and paid a dividend on its full capital.

Amongst our allies, the United States, faced with similar fuel conditions to ourselves, is taking active steps to mobilize her power resources but is handicapped, as are some parts of Canada, by unsatisfactory water power laws.

Water power is a salient feature in the contrast between the United States-Canadian boundary and the frontiers of Europe. To a traveller journeying along the frontiers of continental Europe in times of peace, the most conspicuous handiwork of man would probably be the mighty fortresses designed for defence against warlike aggression. These must always serve to remind the frontier dwellers that they live in the shadow of a continual war-menace. Here, on the contrary, the handiwork of man has been devoted to the erection of undefended bridges and canals along boundary waters, and of hydro-electric stations, which attract dwellers to the border regions that they may mutually enjoy a natural industrial asset, and must remind them that they live in the light of what promises to be a perpetual peace.

European Construction.

France, until the war an importer of one-third of her coal, was faced by the loss to the enemy of a considerable proportion of her own mines and the rising price and difficulty of transportation for imported fuel. Promptly, and in spite of many difficulties, she has proceeded with hydro developments and by the end of this year will have 1,100,000 horse-power developed, an increase of 450,000 horse-power since 1910, two-thirds of which has been secured since war broke out.

Italy, lacking coal, is an excellent field for water power development and through the famous A.E.G.[*] the Germans secured a stranglehold on Italian industry and by 1910 515,000 horse-power was developed. Since the outbreak of war, the Italian government has not merely broken the Teutonic hold but has proceeded with an active water power policy. A recent news item states that concessions for 208,000 horse-power were granted in 1917 and that in December, 1917, there were 218 requests for concessions, estimated at 816,000 horse-power, in course of examination.

In Russia, the provisional government has recently appointed a water power committee with absolute control over the development of all water power schemes in the Empire exceeding 300 horse-power.

Neutral countries are well aware that they will have to compete in a much keener market after the war and we see signs of stimulated activities in the Scandinavian countries.

A recent despatch from Mr. Albert Halstead, the United States Consul-General at Stockholm, states that the present capacity of water plants in Sweden is about four million turbine horse-power, of which one million was completed during 1917. This is such an enormous advance from the figure of 850,000 turbine horse-power, reported by Sven Lubeck in 1915, that one is inclined to doubt the accuracy of Mr. Halstead's figures, particularly since former estimates only credit Sweden with four and one-half million horse-power available.

Mr. Halstead states that 92 per cent. of the power is being used for the larger industries and 8 per cent. for illumination and the lesser industries.

Information collected during 1915 by the Dominion Water Power Branch indicated that Norway had five and one-half million water horse-power available, of which 1,120,000 turbine horse-power was developed, 400,000 horse-power being utilized for nitrogen fixation. It would be interesting to learn if progress in Norway has been on the same scale as that reported for Sweden. The governments of both countries are rendering every possible encouragement in the development and use of "white coal."

Denmark has practically no water power and it is interesting to note, as indicating the national importance of power, that a suggestion has been put forward for a triangular agreement whereby Norway and Sweden should export hydro-electric power to Denmark, Norway to make up any power deficiencies caused thereby in Southern Sweden where the water powers are less extensive than in the north.

Barcelona, the "Manchester of Spain," a city of 300,000, is replacing steam power by hydro-electricity and a Canadian company has already completed a large portion of an extensive system of reservoirs and hydro-electric stations on the Noguera Pallaresa and Segre rivers. A recent number of the Journal of the Royal Society of Arts reports the formation of a powerful company to exploit the Douro Falls on the Portugal-Spain frontier where 350,000 horse-power is said to be available.

Switzerland has been called the "Industrial Annex" of Germany, and in 1910 25 per cent. of her two million available water horse-power had already been developed. More recent information is not available; nevertheless, the mere fact that 32 horse-power had been developed in 1910 for each square mile of area is sufficient indication of the economic importance of Swiss water powers.

Central Powers are Well Developed.

Concerning enemy countries, information filters through from time to time and in July last the British Board of Trade Journal contained a special article on the proposals for the centralization and development of electric power supply in Germany as part of the reconstruction policy after the war. In Wurtemburg, the State is to participate in the administration of a scheme for the consolidation of all electricity works for the purpose of the uniform distribution of current. The Saxon Second Chamber in December, 1917, voted forty million marks for developing state electricity works on condition that light and power should be furnished at cheap rates for industrial and commercial use. In Bavaria, a syndicate has been formed to exploit the water power on the Lower Inn, backed by the Deutsche Bank and native Bavarian financial and industrial interests. This syndicate has two million marks at its disposal for preliminary work and it is estimated that the complete scheme will require 150 million marks. Another scheme, backed by the A.E.G. of Berlin proposes a development of Bavarian water power to be begun three months after the conclusion of peace, the estimated output being over 21 million kilowatt hours. Prussia seems to be committed to the policy of State control of electricity supply.

In Austria, the government announces the establishment of a special department of the Ministry of Public Works to control the electrical system which is to be augmented by a great development of water power. This system is to be centralized and future concessionnaires, whether private or public, made to conform to the general scheme. In Hungary, similar legislation is in preparation.

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[*] The Allgemeine Elektricitats Gesellschaft of Berlin.

The above summary sets out briefly what is taking place in other countries and renders it quite obvious that mechanical energy is the life-blood of the national industrial body, and that the nation which has a dependable source of power capable of producing energy cheaper than other nations will have a tremendous advantage. It behoves Canada, therefore, to take steps, and quickly, to assure her industries of adequate supply of cheap power. To quote again from the British Board of Trade report, we find the recommendation, "That government should recognize the dependence of the State both from military and industrial standpoints, upon the supply of electrical energy regarded as a 'key industry.' "

In the course of little more than a generation, electricity has, by a series of swift, offensive movements, made a conquest of the lighting, heating, transport and industrial power fields, and seems likely, for most purposes, to displace other forms of mechanical energy. As successful competition in the commercial world depends very largely upon the resourceful use of electric power, whether obtained from fuel or water power, the consideration of measures by which it may be readily available in dependable quantities and at low rates, is a matter of vital importance, as affecting the position of Canada in the approaching period of reconstruction.

Until the organization of the Dominion Power Board, no adequate attempt has been made to mobilize for the general advantage of Canada, the various Dominion and provincial organizations having to do with the administration and the investigation of the fuel and power resources of the Dominion. In co-ordinating and directing the efforts of these various organizations, the board has a good opportunity for rendering service not only to Canada but to the Empire at large.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Cosden and Company.—The earnings of the company for the six months ending June 30th last amounted to $3,819,171 after deducting part of the federal income and excess profits taxes. The total sales for the month of June, 1918, were $2,521,104, compared with $1,545,807 in June, 1917.

Port Arthur Shipbuilding Company.—The first annual report for the fiscal year ended June 30th, 1918, shows as follows: Gross profits, $798,702; expenses, $130,656; net earnings, $666,046; other income, $69,507; total net, $735,553; charges, including estimated Dominion profit tax, $286,711, leaving surplus of $448,842.

Demerara Electric Company, Limited.—The following are the earnings of the company for July, 1918:—

	Gross.	Net.
Railroad	$7,051.34	$ 703.39
Light and power	8,118.73	4,163.81
Miscellaneous		187.31
Total		$5,054.51

Trinidad Electric Company, Limited.—The following are the earnings of the company for July, 1918:—

	Gross.	Net.
Railroad	$10,483.02	$2,561.31
Light and power	10,222.32	3,552.92
Ice and refrigeration	3,333.19	701.32
Total		$6,815.55

Murray-Kay, Limited.—The annual general meeting of the company was held on the 16th inst. in the company's board room. Much interest was manifested in the reorganization plans submitted to the shareholders. These met with practically unanimous approval, and the directors were authorized to proceed with the plans of expansion for which capital will be provided. The board of directors elected consists of Messrs. R. P. Gough (president), W. Parkyn Murray (vice-president), A. E. Dyment, H. J. Daly, C. A. Barnard, and W. T. Bradshaw.

Kerr Lake Mining Company.—During the month of August the company produced upwards of one-quarter of a million ounces of silver. This compares with 231,000 ounces in July. With the exception of the month of May, the August record was the highest in the company's history. The company's fiscal year ended August 31st, with a total output for the year of upwards of 2,575,000 ounces.

With the prevailing high price of silver it is evident, therefore, that the Kerr Lake Company has just closed the most profitable year in its history.

Temiskaming Mining Company, Limited.—The directorate of the company issued a special report to the shareholders on September 11th. The production for the five months ending May was 391,367.50 ounces, while the ore reserves are estimated by the manager at 101,498 ounces. During the six months ending June last considerable development work was carried on, the footage in drifting, cross-cutting, winzing and raising totalling 1,496.2. There are still on the property three unexplored areas in which there are said to be reasonable possibilities of finding commercial ore bodies. It is ten years since the mine began shipping silver, while the total shipping production up to the end of 1917 was 10,837,921 ounces.

Granby Consolidated Mining and Power Company.—Production of the company in August amounted to 2,820,207 pounds, compared with 2,167,077 pounds in July, 3,438,521 pounds in June, 3,808,185 pounds in May and 3,689,982 pounds in April. In August of last year the output of the company was 3,836,770 pounds. Of last month's total, the Anyox plant produced 2,426,313 pounds, contrasted with 1,494,788 pounds in July, 2,549,381 pounds in June, 3,036,550 pounds in May, and 3,048,012 pounds in April. In August of last year the Anyox plant turned out 2,918,958 pounds.

The Grand Forks plant contributed 398,894 pounds to the total in August, against 672,289 pounds in July, 889,140 pounds in June, 771,635 pounds in May, and 641,970 pounds in April. In August of last year this plant produced 917,812 pounds.

Nipissing Mining Company.—In his report to the president and directors of the company, Manager Hugh Park says that during the month of August the company mined ore of an estimated value of $250,737 and shipped products from Nipissing and customs ore of an estimated net value of $484,978.

Some small veins encountered at 73 shaft and at 96 tunnel were sufficiently encouraging to warrant further development. Development on all the "town" veins was somewhat hampered during the month on account of the aerial tramway line connecting 73 shaft with the low-grade mill being partly destroyed. Several stores situated underneath the tram line were consumed by fire. The line was out of commission for ten days. During that time it was impossible to hoist any ore from 73 shaft, and it was necessary to provide the low-grade mill with tonnage from the township side of the lake. Most of that tonnage was low-grade material. Consequently the production from both the washing plant and the low-grade mill for the month was decreased. The high-grade mill treated 98 tons and shipped 462,965 fine ounces of silver. The low-grade mill treated 6,890 tons.

A wheat crop of from 150,000,000 to 160,000,000 bushels is estimated by W. P. Hinton, of Winnipeg, vice-president and general manager of the Grand Trunk Pacific. "There have," he said recently, "been various estimates, from 135,000,000 to 190,000,000, but the figures I have given may be taken as nearly accurate, although this year it is difficult to make any sort of definite estimate."

PERSONAL NOTES

Mr. R. P. Gough has been re-elected president of the Murray-Kay Company, Limited.

Mr. R. Kerr Houlgate has been appointed liquidator of the Bank of Vancouver in place of the late Ewing Buchan.

Mr. S. V. Moulton, recently of the Sterling Bank's office in Regina, has become manager of its branch at Kirkfield, Ontario.

Mr. J. G. Wilson, manager of the St. Lawrence Underwriters, Toronto, is at present making a tour of the western provinces.

Mr. C. A. Magrath, fuel controller for Canada, has been appointed director of coal operations for Nova Scotia and New Brunswick.

Mr. George Chahoon, Jun., president of the Laurentide Company, will presently join the ranks of the industrial experts in the war service of the United States government.

Mr. M. J. O'Brien has been appointed to the Canadian Senate. He is president of the Capital Trust Company, of Ottawa, and a director of the Bank of Ottawa.

Mr. H. V. F. Jones, assistant general manager of the Canadian Bank of Commerce, is on a tour of inspection of Western Ontario branches.

Mr. H. C. Cox, president of the Canada Life Assurance Company, accompanied by Mr. Saunders, treasurer, and Mr. Ramsay, assistant superintendent, has started west on a trip which will embrace a number of important points.

Mr. Charles L. Armstrong, publicity commissioner for the Victoria and Island Development League, was given a banquet on September 9th, on the eve of his departure for Vancouver on his way to Chicago, where he is to engage in new work.

Mr. Justice Trenholme, of Montreal, who has been a member of the Court of King's Bench of the province of Quebec for many years, has presented his resignation to the government, and it has been accepted. His retirement creates the third vacancy in the Quebec courts.

Mr. William J. Langton, superintendent of the Dominion Transport Company, in Toronto, has been appointed general manager of the company with headquarters in Montreal. He will assume his new duties the first of next month, and will be succeeded by Mr. Richard Walker, agent at Ottawa.

Dr. J. B. Calkin, the oldest and most widely known educationist in the Maritime Provinces, died on September 17th, after an illness of two weeks. The late Dr. Calkin was for many years principal of the Provincial Normal College, and was the author of several text-books on geography, history and pedagogy.

Mr. Laurence Palk, assistant to the general manager of the Winnipeg Electric Railway, has also been appointed assistant secretary of the company as well as secretary of the Winnipeg, Selkirk and Lake Winnipeg Railway. Mr. Palk's connection with the company in a secretarial capacity dates back fourteen years.

Mr. J. K. L. Ross has resigned his position as chairman of the Pensions Board at Ottawa. Mr. Ross has been head of the board since its inception and has given his services to it gratuitously. It is understood that he objected to the appointment of the members of the staff by the civil service commissioner. Colonel Labatt, who was a member of the board, has also resigned.

Mr. B. L. Robertson has been appointed to the position of auditor-in-chief of the Foundation Company in Victoria. Mr. W. F. Burris, of the local staff, has been chosen as Mr. Robertson's assistant. The new auditor-in-chief will look after all accounting in connection with the shipbuilding firm and will shortly have offices in the business section of Victoria. He has till recently been the office manager of the Tacoma plant.

H. O'HARA & COMPANY ASSIGNMENT

On Friday, the 13th inst., the firm of H. O'Hara and Company, stock brokers, of Toronto, made a voluntary assignment. The company handed its affairs over to G. T. Clarkson and Company, assignees.

This was one of the oldest firms of stock and bond brokers in Toronto, but of late years they have not been very active. One of the principal members, Mr. H. R. O'Hara, was drowned in the "Empress of Ireland" disaster several years ago, and Mr. Henry O'Hara, original founder of the firm, died a few months ago. They have a seat on the Toronto Stock Exchange. There is no connection between this firm and the London, England, firm of the same name.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 1-64	2 3-64	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.85.10	$4.85.20	$4.87
Cable transfers	4.86.20	4.86.40	4.88

Rate in New York for sterling demand, $4.75.45.

Bank of England rate, 5 per cent.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in September:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Sept. 7	$2,666,000	$3,053,000	+ $387,000
Sept. 14	2,691,000	2,915,000	+ 224,000

Grand Trunk Railway.

Sept. 7	$ 992,613	$1,346,536	+ $353,923
Sept. 14	977,154	1,415,000	+ 437,846

Canadian Northern Railway.

Sept. 7	$ 715,800	$ 901,000	+ $185,200
Sept. 14	751,300	873,900	+ 122,600

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO.

The gross receipts of the Quebec Railway, Light, Heat and Power Company for its financial year ended June 30th, 1918, were less than for the previous year by $34,179,000, according to the report submitted at the annual meeting in Montreal on the 10th inst. The decrease is accounted for by Mr. W. J. Lynch, the general manager, by the closing of the Ross Rifle factory. Not only was this company a big consumer of power, but its operation occasioned the transporting of 3,000 men daily to and from the plant. It is expected the factory will be reopened about October of this year by the North American Arms Company, which has taken it over. About 2,000 men will then be employed, which number will likely be increased to 3,000 by January. The increase in operating expenses is largely due to the advance in the cost of labor and materials. After the payment of operating and maintenance expenses, fixed charges and taxes, there was a net surplus of $95,306. To this is added the surplus from the previous year and a deduction was made for obsolete cars, leaving a credit surplus account of $753,091.

When asked regarding the payment from the government for the Quebec and Saguenay Railway, the president, Sir Rodolphe Forget, said that $247,000 had already been received and the balance was expected shortly. Increases were recently granted to the employees to the amount of about 20 per cent.

The same board of directors was re-elected as follows: President, Sir Rodolphe Forget; vice president, Lorne C. Webster; directors, Messrs. Chas. A. Lavigne, L. J. Tarte, Paul Galibert, L. G. Morin, Art Picard, J. T. Donohue, T. J. Stewart, General A. E. Labelle; general manager, W. J. Lynch; secretary, Arthur Lemoine.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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TAXATION AND BOND PRICES

With the growth of the Canadian income tax, and the rapid increase in the number of tax-exempt bonds of the Dominion of Canada in the country, there has arisen a feeling that this exemption is unjust to the holder of other securities, and to the small investor who is not subject to the income tax. Many journals have criticized the feature, and Mr. I. W. Killam, of Montreal, states the arguments against it very effectively in recently published letters.

When we first commenced to issue war loans we were doubtful as to our ability to do national financing on a large scale, and exemption from any taxes which might be imposed by the Dominion was one of a number of attractions attached to the bonds in order to coax funds into this channel of investment. Even then, the exemption was of relatively small importance compared with its value at the present time, as it was only in 1917 that we adopted a federal income tax; now we know this to be a permanent means of raising revenue, which will be utilized more and more as our requirements grow. While many believe our policy to have erred from the start, few would care to criticize its adoption; no strong dissenting voice was raised at the time.

Now, however, we know more of our capacity for national financing. We know that we can continue to meet our own war needs, provided they do not grow much greater than they are at present. The public have already been educated to the value of our war bonds, and by paying a rate of interest in accordance with market conditions further loans can be raised indefinitely. The tax-exemption feature is quite dispensable, though undoubtedly a somewhat higher interest return would be necessary to compensate for its removal. There is no question as to the fact that injustice arises from this cause. Tax-exempt bonds are peculiarly attractive to the man of large income in Canada, who now pays a considerable rate of income tax. He is willing to purchase them on a lower interest basis, and his bidding in the market supports the price at which they are traded in; his heavy subscriptions contribute largely to the success of the flotations and make it possible to issue them at lower prices than would be the case were they taxable. This buying competition must be met by the small investor who does not worry about the income tax, and in subscribing for our loans or purchasing them in the market he is therefore paying for something of little or no value to him. He might easily profit better by investing in higher yielding securities, which are subject to taxation.

That the growth of the income tax is an effective factor in determining the price of war loans is illustrated by the fact that during the past nine months, during which it has become known that the tax will be raised, the selling price of Victory Loan bonds has increased from 98⅞ to 99½, and from 99½ to par. Three-quarters of a billion of tax-exempt bonds have been issued, and holders of other securities naturally deplore the existence in Canada of around forty millions of non-taxable income. The recent agitation is the result of the realization that the income tax is going to be something to be considered in our economic life; we had the income tax many months ago, and the point could have been just as well urged at that time.

As regards the bonds already issued, this condition cannot be remedied, as our national pledge must not be broken. No doubt the preparations for our new half-billion tax-exempt loan are already too far advanced to admit of change. When the plans for this loan were made some weeks ago the question was carefully considered, and the opinion of the majority of those consulted, including not only the bond-dealing element but representatives of other interests, was in favor of the exemption. This may, however, well be our last issue of this kind, and future loans should be shorn of the privileve.

Admitted that taxable bonds would be preferable, and that we can raise loans equally well by issues of this kind, there is no doubt but that the cost to the government would be greater. The interest rate would have to be more favorable, and the distribution of the loan would be different. A yield of five and three-quarters or six per cent. would make the bond more favorable to the man of small means, but they would not appeal to the man of large income so much because they would be taxable. The existence of one billion and a quarter of tax-free bonds will, moreover, complicate the situation, because these are available for purchase in the market. There would no doubt be a strong demand for them, until the increased cost adjusted the value of tax exemption. The man of large means would have to pay more for them; the small holder would probably dispose of them at a profit, and purchase the higher yielding taxable bonds; and the government would lose, because it would have to float its loans at a higher interest basis, and would collect little more income tax, through the large holdings of tax-free bonds which men paying heavy rates would make it a point to acquire. But the justice of the contention, nevertheless, remains, and a concession which results in the advantage of particular classes should not be retained any longer than is necessary.

PUBLIC AND PRIVATE CREDITORS

Seed grain liens for the year 1919 will no doubt be considered shortly, and the old system is due for one or two important revisions. Whether it is the proper function of the Dominion Government to make such loans is itself open to question, but if it does so it should not interfere with the security of mortgage holders. The loans were first made in 1915 under the authority of Dominion and provincial legislation. It was enacted that the government should have as security for the loan a first claim upon the land and its produce. The security of mortgage holders was, therefore, undermined without regard to the standing of such securities in view of foreign holders.

The rate of 5 per cent. which was fixed in 1915 has remained, whereas the market price for money has been increasing and even for a farm loan secured by a prior lien on good land, the rate is 6½ or 7 per cent. In the West, the Dominion government is, therefore, not only assuming the best security but is also loaning at rates much below the present market and below the rate at which it borrows itself. When Canada is borrowing heavily, as at present, the use of money is worth about 5¾ per cent. per annum, and the people as a whole are, therefore, paying three-quarters of one per cent. in order that the western farmer may secure capital at 5 per cent. to invest in business which is offering greater profits than it has ever done before.

If it was the case that a large section of the West was filled with recently arrived immigrants who were in danger of being forced off the land through a single crop failure, there might be some justification for government assistance of this kind at the public expense. Most of the grain growers have, however, been established for several years, and with possibly a few extraordinary exceptions they have all had two or three successful crops which they have sold at unusual prices. What immigration there has been into the Canadian West during the past three years has been mainly from the United States, and almost invariably the immigrants have been former agriculturists who have sold their property there and are quite capable of surviving one or two unsuccessful seasons. Extraordinary assistance granted to meet extraordinary circumstances should not be maintained beyond the period of necessity.

The banks operating in the West have the utmost confidence in the credit of the farmer and his ability to pay, and are at all times prepared to make such advances as his condition warrants. A mortgage holder, moreover, would, in his own interest, willingly leave over the payment of interest for a year or so rather than adopt any foreclosure proceedings, because he knows that if the land has value at all, it can be used profitably at the present time. Mortgage holders have continually objected to the action of the Dominion government in transferring them to a secondary position from the point of view of security, and rightly so. In return, it is expected, of course, that mortgagees will display reasonable leniency to assist in the task of production.

NEW CROP AND THE EXCHANGE MARKET

Up to the date of writing, the market for New York funds in Montreal and Toronto has not been sensationally affected by the near approach of the grain export movement. The quotations have dropped off to a certain extent but the premium still stands not far from the 2 per cent. level. In the West, threshing is now general, and wheat is already moving to market. However, in the ordinary course it is usually some time in October before the exporters' bills of exchange become numerous enough and large enough to influence the exchange market notably; and in these war times the special measures and regulations put in force by government sometimes operate to affect the financial and trade movements considerably.

The Dominion government's recent announcement guaranteeing a market for the surplus wheat produced in 1918, at the prices fixed by the Board of Grain Supervisors for Canada, rather created the impression that the financial arrangements for the purchase of the Canadian wheat crop of 1918 by Britain have not yet been definitely completed; and that in case of the earlier deliveries, it might be necessary for the Dominion government to implement its guarantee—that is to say, the government may be required to take delivery of the grain from the Canadian dealers and shippers, pay for it, and retain the ownership until such time as the British government has definitely arranged to take all that is offered. It will be seen that the effect produced on our exchange market will depend largely upon the manner and method of financing the harvest movement. In ordinary times the shippers at Winnipeg and other Canadian centres would draw their bills of exchange on the consignees in the United Kingdom or in New York, and in either case we would have the funds at the American centre practically at once. If it devolved, on the other hand, that our government buys the wheat in the first instance, paying for it with Canadian funds, and holds the title thereto for several weeks, the effect upon the exchange market will not be so immediate. The bills of exchange would not be so promptly available for negotiation at New York, and the relief to our importers and others who have large payments to make in the United States would be postponed.

Should it be the case that Great Britain has agents ready to buy all our wheat as it comes forward, payment being made promptly in American funds, we might expect to see that premium on New York drafts shrink or disappear some time next month or in November. Even if, under the pressure of heavy shipments of grain, the

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quotations for American funds fall to or near par, it might not be a lasting phenomenon. Those who have remittances to make to the United States at a later date—say, after the turn of the year—will then have to decide the question whether it would be best for them to cover their requirements in November or early December (when exchange perhaps will be low) or run the risk of a recurrence of the high premium in January or February. Last year the premium mounted to a high level promptly in January; and with a few temporary spells of depression it has ruled around 2 per cent. for eight months. This experience may not be repeated in 1919, but it is necessary to remember that the fundamental trade conditions as between ourselves and the United States, which ordinarily govern the exchange situation, have not meantime changed materially.

LABOR CONGRESS AT QUEBEC

Politics, Military Service, Industrial Disputes, Wages, Working Hours and Education are Discussed

The 34th annual convention of the Trades and Labor Congress of Canada opened on the 16th inst., in Quebec, with 418 delegates from all parts of the Dominion in attendance. The report of the executive council was presented in the morning. This report is practically a review of the policy of organized labor in Canada, and is therefore of deep interest to all branches of commercial and industrial life.

The report announced that, viewing the situation from both the industrial and political aspects, the organized labor movement has every reason to be proud since the last convention. The report points out that the somewhat astonishing decline in the membership of trades and labor organizations during 1915 and 1916 afforded cause for anxiety, but the turning of the tide during 1917 and 1918 had more than compensated for the strenuous efforts to prevent a further slump in membership. At the close of 1917 the membership for all classes of trades unions was 204,630, comprised in 1,974 branch unions, a total increase for the year of 44,223 in membership and 132 in local unions. During the year 1917 there were 4,839 trades unionists enlisted for active service. With the enforcement of conscription, the total of unionists with the army rose to 32,000. The report states that the large increase in the membership of the unions has given added virility to the movement for increased wages to meet the increased cost of living.

Many Disputes Settled.

Through the Industrial Disputes Investigation Act, many disputes had been settled in the interests of the workers without resort to strikes, and while strikes had been necessary in some cases, in proportion to the number of demands for higher wages, the industrial disturbances had been few. In the political field, the report continues, considerable progress has been made, both in the recognition of the organized labor movement by the government and in the organization of the Independent Labor party in the different provinces. Prior to the general election, it is contended in the report, the congress had every reason to protest against the action of the government in ignoring the demands of labor and unlike the governments of other allied countries, no action had been taken to co-operate with the labor movement in the prosecution of many of the essential policies of the war.

With the entry of the union government into power, there was an immediate change in the policy and the representatives of organized labor were invited to Ottawa to confer with the members of the war council and the cabinet with reference to such important questions as to the conscription of labor for farm and industrial purposes, national registration, the enforcement of the Military Service Act, and other vital questions.

There was also a noticeable change in the attitude of the Imperial Munitions Board towards the labor organizations and the friction which was so evident during 1917 has almost disappeared. The most important advancement in the political field has been the carrying out of the recommendation of the Ottawa convention that the different provinces organize branches of the labor movement along the same lines as the British Labor party.

For Political Action.

At least seven of the provinces have already organized for definite political action. There has been a noticeable tendency on the part of the workers holding different views as to principle and tactics to emphasize the points of argument and minimize the points of difference. This attitude has led to the uniting of trade unionist and socialist and the prospect for a strong and aggressive national labor party were never brighter than they are to-day.

Dealing with the need for a thorough organization, the report says that there are only 4,980 women in the ranks of the unionists. However, in the machine and textile industries, important progress has been made. The enfranchisement of women, the report argues, has made it all the more necessary that women should be organized industrially as well as politically.

War Policy Unchanged.

In regard to the war, the executive council states its attitude is the same as it was in 1914, when it was announced that "our quarrel is with autocracy and not with democracy, hence our quarrel is with the German government and not with the German people."

While, however organized labor was considering every available means of assisting the Dominion in its efforts to play an honourable, patriotic and effective part in this epoch-making struggle, it must not allow the future to be obscured, nor the interests of the working classes which it holds to be overlooked or neglected.

The council reports that on the subject of conscription, after the verdict at the polls last year, it sees no object, good, bad or indifferent, would be attained in referring to it. The report also touches on government ownership of railways, approving of the acquisition of the Canadian Northern Railway and the Grand Trunk Pacific, and stating that the congress cannot be satisfied until the Canadian Pacific Railway is included in the railways under government control; demands from the government a declaration of policy on the question of ownership and control of aircraft, regrets that the government has done very little to meet the wishes of the congress with reference to the increasing of the pensions of soldiers, recommends that the executive be authorized to press for amendments to the Industrial Disputes Investigation Act, urges that the committee be entrusted with the work of organizing women workers, and suggests that the folly of expecting new industries requiring technically trained men can be conducted in Canada without a progressive policy of technical education be pointed out to the government.

Unity of Labor.

In conclusion the executive council expresses "particular satisfaction at this gathering in the province of Quebec, the home of our French-Canadian fellow workers, as it demonstrates the unity and universality of labor."

The report of President J. C. Watters on his work as parliamentary representative states that the record of the last session of parliament, the orders-in-council issued, the administration of the various departments of government together with the industrial unrest so much in evidence, all herald the approach of a new day. Mr. Watters continued:—

"It is yet to be seen whether the new day will see civilization dead and the world of human beings thrown into a state of chaos, or whether a democracy will be born such as that of which philosophers and poets have dreamed and sung and for which the slaves and serfs and poverty-oppressed of all the ages have hungered."

Mr. Watters' report gives a synopsis of all legislation dealt with at Ottawa during the last session of parliament and also details the part he has been called upon to play in the settlement of industrial disputes among the miners and steel workers in Nova Scotia, the moulders at Toronto, the operators of the Great North Western Telegraph Company and the letter carriers.

On the 17th instant the War Industries Board of the United States issued an order eliminating 5,500 styles of rubber footwear with a view to saving in manufacture and packing.

DIVIDEND NOTICE

The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend for the half year ended 31st May last, of Forty Shillings per share, less Income Tax, being at the rate of eight per cent. per annum, will be paid on the 5th day of October next to the Proprietors of shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st instant inclusive and the 4th proximo inclusive, as the books must be closed during that period.

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.

5th September, 1918.

The Molsons Bank

152nd DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 15th September, 1918.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 4th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
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Montreal, 21st August, 1918.

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NEWSPRINT INQUIRY IS RESUMED

Commissioner Pringle Gives Hearing for Two Days, to be Renewed on September 23rd

The inquiry at Ottawa into the cost of the production of newsprint in Canada, was resumed on the 12th inst., by Commissioner Pringle. The investigation will be followed by the fixing of a price for newsprint by the commissioner in his capacity as controller. The price will probably apply to a six months' period, October 1, 1918, to April 1, 1919. The manufacturers of newsprint, with the exception of the Price Brothers and the Belgo-Canadian mills, which have withdrawn from being parties to the inquiry, alone were represented at the hearing on the first day. Mr. H. A. Stewart, counsel for the government, missed his train to the capital. The Canadian Press Association, which had protested against the inquiry proceeding, on the ground that the notice given was too brief, was not represented.

Referring to the absence of counsel for the Canadian Press Association, Commissioner Pringle expressed regret, but said that, in view of the necessity of action being taken this month, he would have to proceed.

Request to Extend Scope.

A feature of the proceedings was an application by Mr. Geo. Montgomery, K.C., to the commissioner to enlarge the scope of the inquiry so as to include investigation into the present financial position of the newspapers, and the extent to which they have passed the increased cost of newsprint along to the public. Commissioner Pringle said he would give consideration to the request.

The afternoon sitting was devoted largely to the hearing of accountants, who have been inquiring into cost of production at the mills. It developed that the higher freight rates and the increased cost of wood and wages have been the chief things responsible for the greater cost of production.

P. E. Wilson, vice-president of the Spanish River Pulp and Paper Company, in testifying, expressed the view that the mills are entitled to a profit of $20 per ton.

United States Evidence Admitted.

In the morning session of the inquiry the commissioner suggested that the evidence as to cost of production of newsprint in the United States before the Federal Trade Commission at Washington be accepted as part of the record. The taking of it, he said, would involve considerable time and expense.

Mr. Montgomery agreed that this matter had been gone into very thoroughly across the border, and that it would facilitate the proceedings to accept it pro and con, but suggested that evidence as to developments affecting cost of production subsequent to the Washington hearings should be admissible.

Causes of Costlier Production.

Replying to a question by the commissioner, counsel for the manufacturers said that since April 1 cost of production had been increased by higher cost of wood and the advance in railway freight rates. Mr. Montgomery then made his application for the enlargement of the scope of the commission. It had been maintained in the earlier stage of the proceedings, he said, that the publishers could not pass on the increased cost of newsprint to the public. He was prepared to show that the cost had been passed on to such an extent that on circulation alone the public is paying $4,624,000 annually. The total consumption of newsprint in Canada for a year, he asserted, was from eighty to one hundred thousand tons, and the higher prices now prevailing on this quantity would cost the publishers approximately $600,000. Mr. Montgomery went on to argue that the newspapers had increased their advertising rates, and that in regard to government advertising of war loans, etc., the Canadian newspapers enjoy advantages not enjoyed by those of the United States. Across the border, he said, the government in connection with its war loan flotations depends upon space contributed by large advertisers and previously contracted for. The government advertising in the daily newspapers amounted to not less than half a million dollars per annum. Full advertising rates were paid by the government.

Mr. George F. Henderson, K.C., counsel for the Booth Mills, said that the Crown lands are one of the most valuable assets of the provinces, and that he had been told by a man prominent in provincial affairs that the provinces view with alarm the crusade made by the newspapers of Canada upon the newsprint industry.

Commissioner Pringle, in promising to consider the application, said that when an inquiry into the position of a newspaper had been suggested before, he had ruled that this was not pertinent to the ascertainment of the cost of production of newsprint. It had been urged at that time by the publishers that the inquiry should extend to an alleged combination which affected the price. He had declined to take up this matter, with the result that the publishers had withdrawn from the inquiry. Commissioner Pringle then referred to his interim report, and the subsequent order in council adopted on the recommendation of a sub-committee of the Cabinet, enlarging his powers. That order in council, he said, had authorized him to enquire into everything he deemed to be fit or proper affecting the use of newsprint.

Probe Papers' Position.

Mr. Pringle said he still had a personal feeling that it would be of no great assistance to him in arriving at the cost of newsprint to go into the business of the publishers of Canada. It was to be remembered, however, that he was now controller of newsprint as well as commissioner. As controller, it would be necessary for him to fix a price that would give the manufacturers a reasonable profit. It might, therefore, be pertinent for him to know something as to the financial position of the newspapers. Half a dozen of the leading papers might be selected, and accountants chosen to ascertain their position now as compared with 1914.

All Mills in Schedule.

The paper controller also referred to matters that were being given consideration in regard to the conservation of paper, which might be brought about in the reduction of the size of newspapers.

Mr. Montgomery, counsel for the newsprint manufacturers, was asked if he had arrived at a ground on which profits of the mills were to be based. It was pointed out that if the price was set a low-cost mill would make larger profits than a high-cost mill; in such cases the percentage of profit per ton would differ. In regard to the suggestion that in considering the setting of a final price the Fort Frances and the Brompton mills be dropped, Mr. Montgomery said he thought it was obvious to the newspaper publishers, as well as the manufacturers that all the mills should be considered in the schedule. Fort Frances and Brompton are considered the two highest cost mills in Canada. The auditors' report of the Fort Frances company was was received and questioned on.

At the afternoon sitting Commissioner Pringle delved into the report of the accountants who inquired into the cost of production of newsprint by the Fort Frances mills. Mr. Taylor, an accountant on the staff of Mr. Geoffrey Clarkson, of Toronto, stated under examination by Mr. Montgomery, that pulpwood used since April 1 cost $4.16 more than that used during the previous year. As approximately one and a half cords of wood is required to make a ton of newsprint, the cost of the production of paper has been increased by upwards of $6 per ton.

Thinks $20 Fair Profit.

Mr. P. E. Wilson, vice-president of the Spanish River Pulp and Paper Company, in testifying, stated that $20 per ton profit was, in his opinion, a fair and just allowance above the cost of manufacture. Witness did not go into detail as to how the profit should be made up.

"Can you tell me a mill that made $20 per ton in a competitive, untrammeled market? asked the paper controller. But neither Mr. Wilson nor any of the newsprint manufacturers present could state such a profit had been made per ton on pre-war prices.

How Costs Were Increased.

The examination followed of paper mills of this country for the purpose of showing how the award of the War Labor Board in the United States and the new freight rates added to the cost of manufacture. To the Spanish River Mills the increase due to the new wage award added $3.44 per ton, and the increase in freights on incoming materials 96 cents per ton. Wood costs increased $2.43 per cord, and as one and one-half cords of wood was used per ton, this increase would amount to $3.64, making a total increase of $8.04. For the Laurentide Company, the increase in wages added about $2 per ton, and wood costs advanced it $3.67. To the St. Maurice Pulp and Paper Company, the increase in wages amounted to $3 per ton, and freight rate on material $1.75

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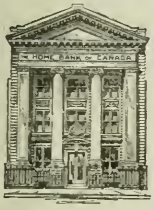

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per ton. The June costs of the Laurentide Company, as shown by the report of the official auditors, Messrs. Clarkson and Sharpe, was $42.31, and the May cost $39.37. The May cost of the Fort Frances Company was $62.26.

Friday Session of Inquiry.

A more detailed and definite statement by Commissioner Pringle as to his intention to issue a new order before October 1st, fixing a new price for newsprint, and the announcement that the inquiry would be adjourned from to-day until Monday, September 23, when the commissioner hopes that the publishers will be represented, were the features of the newsprint inquiry, resumed on the 13th inst. The commissioner explained that the new order would be for 30 days, but that it would be renewable from month to month, probably until July 1, 1919. The order, he said could not constitute a hardship for anybody concerned because of the fact that provision has been made for a reference to an appeal tribunal in case either the publishers or the manufacturers are not satisfied with it.

When the sitting opened. Mr. H. A. Stewart, government counsel, agreed to the inclusion in the records of evidence taken in the inquiry before the Federal Trade Commission at Washington. He thought it very proper that this course should be adopted, as it would save much time and expense.

Wants Publishers Represented.

The commissioner then made reference to the absence of counsel representing the Canadian Press Association. Personally, he said, he could not agree with the claim of that body that sufficient notice of the sittings had not been given. All the statements of accounts, etc., now under review had been placed in the hands of the publishers and they must be fully advised of everything up to the present time. At the same time, continued the commissioner, "they probably know best as to how they stand, and I would not like to do anything in this matter that would injuriously affect them." He then repeated his statement of yesterday that should the publishers come into the inquiry later on, their counsel would be given opportunity to examine witnesses. "My desire always has been," said Mr. Pringle, "that the publishers should come in and give me what assistance they can." Commissioner Pringle emphasized the necessity of fixing a price to become effective October 1 for a 30-day period, renewable from month to month, probably until July 1 next. The price would be based upon the evidence now in and the evidence to be submitted at the present sitting and on September 23rd. He would require time between September 23rd and October 1 to prepare his order and report. He would endeavor, he said, to fix a price that would give the manufacturer a fair return on his investment.

Henderson Not Hopeful.

Geo. F. Henderson, K.C., remarked that the publishers have been in close touch with everything that has been done. They have had an opportunity to cross-examine Mr. Clarkson privately

"Everything that has been done has been under my direction I authorized Mr Clarkson to give the publishers any information they desired," the commissioner said.

Mr Henderson went on to say that the manufacturers would, if possible, produce any witnesses which the publishers must desire to have called.

Mr Stewart government counsel, stated that he had been in conference with representatives of the publishers and had been informed by them that they desired to secure some additional information regarding new features of the inquiry. He had suggested a conference between representatives of the publishers and Mr Clarkson The publishers, he said, had expressed a desire to come into the inquiry, and he believed that they would do so "You are an optimist," observed Mr. Henderson.

Commissioner Pringle said that he was relieved to hear these statements made by government counsel Some discussion followed as to the desirability of proceeding with the inquiry to-day, and the commissioner stated that he did not desire to proceed farther than was necessary to make progress.

It was agreed to receive the reports made by the accountants who had conducted an inquiry as to the cost of producing paper at the half dozen mills selected for this purpose some months ago. They showed that the highest cost of production was at the Fort Frances mills, the figures being $62.80 per ton of newsprint, while the lowest cost was at the Laurentide mills, where newsprint is produced for $39.36 per ton. After some discussion as to the basis on which the capitalization of the companies should be considered, the inquiry was adjourned until September 23.

Appeal Tribunal is Formed.

A little later an order in council was passed by the government constituting the judicial tribunal to which appeals may be taken from orders issued by Commissioner Pringle fixing the price of newsprint. The appeal tribunal will have power to hear additional evidence in the event of either the manufacturers or the publishers objecting to any order issued, but all orders will remain effective until the appeal tribunal has given judgment. The appointment of an appeal tribunal is in line with a recommendation made by Commissioner Pringle in his interim report issued in January last. The personnel of the appeal tribunal has not been officially announced, but it is understood that it will consist of Mr. Justice Archer of the Superior Court, Montreal, Mr. Justice Masten and Mr. Justice Middleton, of the Ontario Supreme Court.

LIGNITE UTILIZATION BOARD

The members of the Lignite Utilization Board, which is to develop the lignite resources of Saskatchewan, are Mr. R. A. Ross, of Montreal, an engineer; Mr. J. M. Leamy, provincial electrician of Manitoba, and Mr. J. A. Sheppard, a business man of Moose Jaw. They all serve without remuneration. The board will have charge of the four hundred thousand dollar plant to be erected jointly by the governments of Canada, Saskatchewan and Manitoba. The Dominion will bear one-half of the cost and the provinces $100,000 each.

BETTER REFRIGERATOR FACILITIES

Hon. T. A. Crerar, minister of agriculture, the principal speaker at the Central Canada Exhibition luncheon in Ottawa on the 13th inst., announced that the department of agriculture had under consideration and study a first-class refrigerator and cold storage system for Canada. He paid tribute to what the farmers of Canada had done, stating that 100,000 of them had been enlisted to date.

Prof. Grisdale, deputy minister of agriculture, presided, and the other speakers were Sir Patrick McGrath, food controller for Newfoundland, and Prof. Barton, of Macdonald College.

Mr. Crerar said: "No part of the population has made greater sacrifice or done more than the farmers of Canada since the beginning of the war, and we have enlisted 100,000 farmers, yet despite this the production of the past year in foodstuffs has been the greatest in our history."

With regard to marketing problems, he said he was surprised to learn last year that a shipment of beef destined for overseas had to be sent back from Mostreal to be refrozen. He added that one of the most necessary things in Canada for the development of the whole producing industry was a first-class refrigerator service on trains and boats and a first-class storage system. He announced that the department of agriculture had this under consideration.

He predicted that there would be an increasing demand for Canada's foodstuffs in the United States after the war.

Prof. Barton, of Macdonald College, said one of the great difficulties which has faced the live stock men has been with regard to the supply of labor and feed for the stock.

Sir Patrick McGrath, food controller for Newfoundland, said that he was in Ottawa for the purpose of negotiating for a supply of the necessaries of life for the people of Newfoundland until next harvest. He was glad to state he had been assured that Canada would supply what Newfoundland needed He expressed the hope that the day was not far off when the colony would be able to send stocks of fish to Canada, with which the people of Canada were not quite familiar

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Municipal Law to be Completely Revised

British Columbia Commissioners Present Report Recommending Appointment of a Local Government Board—Municipalities to be Divided into Four Classes—Stricter Control over Municipal Government

RECOMMENDATIONS which propose important and drastic changes in the municipal law of the province of British Columbia, and which have practically received the official O.K. of the attorney-general, have been presented to the government by Mr. F. A. McDiarmid, solicitor for the British Columbia Union of Municipalities, who, with Municipal Inspector Robert M. Baird, have been at work for the past three months making a full report upon the existing act, which, it is generally conceded, is wholly inadequate to meet the municipal situation in the province.

At the recent session of the legislature a deputation, representing the British Columbia Union, met the government, and it was decided that, instead of bringing forward more amendments to the existing act, that a complete revision thereof should be made by the government and a report to be submitted to the Union at its forthcoming annual convention should be prepared, to be passed upon by the Union, and suggested changes would be considered by the government, so that at the next year's session of the legislature an act framed upon the recommendations could be brought down.

The report, now completed, suggests the appointment of a local government Board, the general duties of which will be the oversight and control of all municipalities in all matters affecting finances, of joint municipal interests and the relationships between municipalities and public service corporations, including rates and tolls, and all other matters of administration of such utilities where such affect the interests of the municipalities. This local government board will also exercise the functions of a public utilities commission, a body which, it was recently announced, the provincial government proposes to appoint.

Classify Municipalities.

It is recommended that the municipalities of the province be divided into classes, those of the first class to be Victoria and New Westminster (Vancouver, by virtue of its special charter not coming within the scope of the report except so far as the operations of the Local Government Board are concerned). Those of the second class to be Burnaby, Chilliwack, Cranbrook, Duncan, Enderby, Fernie, Grand Forks, Kamloops, Kelowna, Ladysmith, Nanaimo, Nelson, Oak Boy, Prince Rupert, Revelstoke, Rossland, North Vancouver, North Vancouver District, Point Grey, Saanich, South Vancouver, Trail and Vernon. Municipalities of the third class will be Alberni, Armstrong, Courtenay, Coquitlam City, Cumberland, Esquimalt, Greenwood, Kaslo, Merritt, Phœnix, Port Alberni, Port Coquitlam, Port Moody, Prince George, Salmon Arm, Sandon and Slocan. Fourth class municipalities are Chilliwack, Coldstream, Coquitlam, Cowichan, North Delta, Kent, Langley, Maple Ridge, Matsqui, Mission, Peachland, Penticton, Pitt Meadows, Spallumcheen, Sumas, Summerland and Surrey.

Change in classification may be made by the Local Government Board, which is also given power to form a fifth class, composed of an area formed as a municipality with no other power than the power to carry on a specified work within the municipal area, such area to be co-extensive only with the benefit of the works, such works to consist of irrigation, draining or dyking. The area in these fifth-class municipalities may, for all other purposes, be included within the area of another municipality or partly within and partly without. A municipality of the fifth class may be incorporated for the sole purpose of police and fire protection or lighting or water service, so that a particular area which may be called a village area inside a rural municipality may have corporation conveniences at its own expense without at all interfering with the general obligations of the rural municipality or the distribution of the general taxes thereof. In such cases provision would be made that the lands should be assessed, not at their actual value as part of the village property, but at their value as if they were lands of the highest class of agricultural lands in the rural municipalities surrounding, and of which they form a part.

Under the recommendations covering municipal elections a change in the present procedure is suggested in regard to the preparation of the voters' list, the list to be compiled from the receipt book of the corporation without regard to the assessment roll, every person paying $5 or over on account of a tax levied being entitled to have his or her name placed on the list without further action on his or her part. The list for the purpose of creating a debt upon the municipality to be, as at present, made up of owners of real property. The change would mean that, while the land, which is the chief asset of the municipality, may not be burdened without the consent of the owners, whether these owners are delinquent in their taxes or not, those owners of land who have not paid something on account of their taxes during the year would be debarred from the election of the incoming council, and it would eliminate the clerical work attendant upon the taking of declarations by license-holders and householders.

An important part of the report is that referring to corporation jurisdiction and authority. An entirely new system is suggested. The present system is to give specific powers to the municipalities to legislate on specific lines only. It is recommended that subject to such restrictions as the act itself may contain, the broad, general power of legislation for the peace, order and good government of the municipality shall be transferred to the municipality.

Assessments and Taxes.

Under the head of finance some important recommendations are made. In municipalities of the first, second and third class a fixed Court of Revision, entirely separate and independent of the council, will be appointed for five years at a remuneration to be fixed by the council, to be specified in the appointment, and an appeal from the decision of that body will lie to the Local Government Board, the decision of which will be final except on matters of law, on which an appeal shall lie to the Appeal Court. The municipality may carry on on the basis of the Court of Revision's decision subject to such refunding or other procedure as the Local Government Board may order. The Court of Revision will sit on December 1st in each year, and complete its labors by February 1st. The preparation of estimates of receipts and expenditures in municipalities of the first and second class by December 20th is made obligatory, and they must be published before nominations for the next council, and, when once finally passed, no council, except in a case of an emergency, shall authorize any expenditures not included in the estimates.

A compulsory annual tax sale on September 30th of each year is recommended.

More Sources of Revenue.

The report favors granting to municipalities the personal property tax, income, poll, poll-tax, amusement tax and motor taxes. It points out that British Columbia is the only province of the Dominion in which the municipality has practically nothing to tax in relief of the land tax. Comparisons with other provinces are made showing that, while in British Columbia a municipality has but the real property tax, the road tax and license fees, the other provinces' taxes, which here are solely collected by the province, are there available to the municipalities. The report sets forth:—

"This form of taxation has been the subject of very careful thought, and the undersigned addressed a memorandum on the whole subject to the honorable the minister of finance very recently, to which the minister of finance has not yet been able to give a reply or any instructions as to what taxation in relief of the land taxation of municipalities will be allowed to be put in the new act. Nothing can be done with this large and important section of the act until instructions have been given. It is impossible, in my opinion, to put the case for some substantial widening of the taxing power of the municipality too strongly, but any one of a

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CAPITAL PAID UP	- - - -	25,043,360
RESERVE FUND	- - - - -	20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

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dozen courses are open to the minister in applying a remedy."

Regarding municipal debts, the report does not propose to change the existing method of contracting debts nor alter the borrowing powers. The control which the ratepayers exercise over borrowing powers and the limits of those borrowing powers are left unchanged, while the provisions of the present act regulating issue of debentures, stock, serial bonds, instalment bonds, etc., are left the same.

Tampering with sinking funds is strongly condemned by the report, which says: "We are of the opinion that, when the municipality borrows money on a by-law which provides for sinking funds being collected year by year, when the municipal credit is pledged to foreign bondholders, that any tampering with the sinking funds, whether by way of utilizing them for current revenue, or by the non-investment of them, or by way of holding them as against arrears of taxation, is a distinctly immoral procedure, and one which should not be allowed to continue."

Misuse of such sinking funds, the report suggests, should be punishable by fine upon the officers and parties responsible, including the auditor who passes, and also by disqualification from holding office on the part of the councillors who authorize it. In the matter of investment of sinking funds, the report suggests that the funds should be turned over to the Local Government Board at the same rate of interest which the provincial government pays for money, a principle that has been urged by the Union of Municipalities for some years.

Local Improvements.

There are a great many important recommendations in the report dealing with expropriations and compensation therefor, control of highways and traffic thereon, etc., the Local Government Board exercising powers where appeals in regard thereto are made. It is proposed to discard entirely the present "Local Improvement Act" as being unworkable in this province and to adopt in lieu thereof something more nearly approximating the "Private Streets Act" of England. In regard to local improvements, a feature of the recommendations is the added protection given to the minority owners interested in any proposed scheme of improvement.

Police Control.

The report recommends that police boards be abolished and their duties filled by the municipal councils, and more control be given to the attorney-general over what is done in the municipalities in the administration of justice. The system of county crown attorneys as it exists in Ontario is advocated. All police court prosecutions would be handled by such an officer, who would be under the direct control of the attorney-general and not of the municipality. It is also proposed that the Local Government Board should have power to fix a minimum and maximum number of policemen in any municipality, and subject to this, that the whole management of the force and the administration of justice should be in the hands of the municipal council.

Forms of Government.

With regard to the form of municipal government, the report suggests that in municipalities of the first, second and third class the municipal council shall be elected for a term of two years, one-half of the council retiring annually; in municipalities of the fourth class, the mayor and council to be elected annually as at present; in municipalities of the fifth class, the reeve and councillors to be a limited number and elected for a longer period of time, not less than three years, and all to seek re-election at once.

But for municipalities of the first class two alternative forms of government are suggested. One, the board of control form of government, substantially as it is in the present act; and, second, the commission form of government, substantially as it is in force in the Lethbridge charter granted by the province of Alberta to the town of Lethbridge. Neither of these two forms of government to be put into force, however, without the consent of at least 60 per cent of the ratepayers of the municipality affected, nor without the consent and approval of the Local Government Board.

The above recommendations have been printed by the King's Printer, and copies have been forwarded to each municipality with the request that they be fully considered and any recommendations thereon be submitted at the forthcoming annual convention of the British Columbia Union of Municipalities.

RIGHTS OF MINING ENGINEERS SUSTAINED

A recent decision of Magistrate Atkinson in an Ontario court upholds the right of a mining engineer to conduct surveying operations underground within the proper boundaries. About a month ago Mr. M. P. MacDonald, a mining engineer of Cobalt, was summoned into a Cobalt court charged with infraction of the Ontario Land Surveyor's Act. As underground surveying is a part of the training of a mining engineeer, it has been held that work of this kind is quite legitimate.

CANADIAN LIFE OFFICERS

The officers of the Life Underwriters' Association of Canada for the year 1918-19, elected at the recent convention in New York, are:—Hon. president, J. T. Wilson, (Canada Life, Halifax); president, P. A. Wintemute, (Manufacturers' Life, Calgary).

Vice-presidents (representing the provinces):—British Columbia, F. McGregor; Alberta, Mr. Redding, (Edmonton); Saskatchewan, W. B. Crawley, (Great-West Life, Saskatoon); Manitoba, J. E. Matthews; Ontario, G. L. Goodrow; Quebec, V. Lemieux, (Imperial Life, Quebec); New Brunswick, G. W. Merritt; Nova Scotia, Mr. Archibald, (Sydney); Prince Edward Island, H. O. Hyndman.

P. A. WINTEMUTE,

President, Life Underwriters' Association of Canada.

General secretary and treasurer, C. A. Butler, (Great-West Life, Montreal).

The new president, Mr. Wintemute, is manager of the Manufacturers' Life Insurance Company's southern Alberta branch, with office in Calgary. Since joining this company in 1906 as a local agent and a beginner at insurance work, he has progressed rapidly and is now one of the most successful writers in Canada.

Harvesting is in full swing throughout the west, and, although the wheat is not as heavy a crop as was hoped, still it is better than was previously thought possible in view of the drought in the early summer and the midsummer frosts. "Wheat cutting is in full swing," reported Mr. J. D. McGregor, of the Canada Food Board, "and the crop outlook in the central part of Manitoba gives promise of a considerably greater yield than has been expected. The rains during the filling season not only increased the yield of wheat, but improved the quality of grain. There has been sufficient labor so far, but more men are needed from now on." It is estimated that about 5,000 men are needed in Manitoba and about 10,000 in Saskatchewan.

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DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending September 30th, 1918, at the rate of

TEN PER CENT. PER ANNUM,

has been declared on the Capital Stock of the Company, and that same will be payable on and after October 1st, 1918.

The Transfer Books will be closed from the 20th to the 30th September, both days inclusive.

By order of the Board.

W. E. RUNDLE,
General Manager

Toronto, September 5th, 1918.

MINING PRODUCTION IN ONTARIO

Metalliferous Production of Province for First Half-Year of 1918 Has Increased in Value

Returns received by the Ontario Bureau of Mines for the six months ending June 30th, 1918, are tabulated below. For purposes of comparison the quantities and values are given for the corresponding period in 1917.—

Summary of Production, First Six Months, 1918.

	Quantity.		Value	
Product.	1917.	1918.	1917.	1918.
Gold, ozs.	228,673	229,421	$ 4,586,941	$ 4,648,164
Silver, ozs.	10,073,787	8,736,002	7,584,439	8,267,624
Cobalt (metallic), lbs.	162,250	118,889	237,004	249,045
Nickel (metallic), lbs.	45,864	208,802	19,073	83,332
Nickel oxide, lbs.	5,495	21,768	1,648	5,551
Cobalt oxide, lbs.	153,498	259,371	175,308	339,052
Other cobalt and nickel compounds, lbs. ..	122,076	222,039	15,879	27,505
Nickel in matte, tons	20,230	21,393	10,115,000	12,385,950
Copper in matte, tons	10,381	10,708	4,152,400	4,283,040
Copper ore, tons.	1,543	16	45,688	318
Iron ore, tons...	69,209	106,196	231,937	424,259
Pig iron, tons...	347,190	341,182	6,067,050	9,256,599
Molybdenite, concentrates, lbs...	36,777	32,656	47,942	45,845
Lead, pig, lbs. ..	912,934	776,711	114,953	66,630
			$33,395,253	$40,082,914

Copper in matte was valued at 20 cents and nickel at 25 cents per pound in 1917. For 1918 the values have been placed at 20 and 30 cents per pound, respectively.

Gold.

Considering the handicaps under which gold miners are operating, a small increase in production, as compared with the first half of 1917, is a creditable showing. In the Porcupine camp the Dome, Porcupine Crown, Porcupine V.N.T. and Schumacher have ceased milling operations. The Croesus in Munro township, the Tough-Oakes at Kirkland Lake and St. Anthony at Sturgeon Lake are in the same category. This curtailment of output is offset by the new producers of gold, Lake Shore at Kirkland Lake and Davidson at Porcupine. The 40-ton mill of the Patricia Syndicate at Boston Creek started operating the latter part of June. A promising vein carrying gold telluride has been discovered on the Miller Independence at Boston Creek. Shaft-sinking is proceeding and arrangements made to increase the milling capacity at this property. Considerable activity at Boston Creek has resulted from these developments. In the new Matachewan camp, from the claims under option to the Nipissing Mining Company, some spectacular samples of gold ore have been secured. Diamond drilling on the Otisse claims is said to be producing satisfactory results. During the period the Porcupine camp produced 207,731 ounces of gold and Kirkland Lake 17,027. A total of 515,094 tons of ore were milled with a recovery in gold and silver valued at $4,692,529

Silver.

Although shipments for the first half of 1918 were lower by 1,367,785 ounces than for the corresponding period of 1917, the value was $683,185 greater, the average price of silver per ounce for the two periods being 92.8 as against 75.4 cents. Companies shipping over one-half million ounces are given in order: Nipissing, Mining Corporation, Kerr Lake, O'Brien, Buffalo, Coniagas and Temiskaming. New shippers this year include Edwards and Wright, Limited, operating the old Green-Meehan mine; the Silver Eagle, of Silver Centre; the Keeley mine in South Lorrain, where a high grade vein has been uncovered. There was also a clean-up by the Lumsden Mining Company. The National Mines, Limited, recovered and treated tailings from Cross Lake that had been deposited there by the old King Edward and Silver Cliff mines. The Mining Corporation of Canada is now treating a large tonnage of slimes and tailings from Cobalt Lake in the new mill. Silver was recovered from gold ores to the extent of 47,427 ounces.

Refineries.—There were treated at Deloro, Thorold and Welland 2,659 tons of ore and concentrates and 1,116 tons of residues, with a recovery of 2,753,701 ounces of silver. In addition, cobalt and nickel were produced in metallic form, also as oxides and sulphates. The Deloro Smelting and Refining Company uses a considerable proportion of its output of metallic cobalt in the manufacture of "stellite," which contains about 55 per cent. of cobalt.

Copper and Nickel.

As a result of high mining costs, together with increased freight rates and smelter charges, copper mining has become unprofitable. The only shipper was the Hudson Copper Company at Havilah. Nickel-copper mining and smelting, however, shows an increase in output. The Canadian Copper Company is no longer known by that name, having been absorbed by the International Nickel Company, of Canada, Limited, as of August 1st. The new refinery of the company, located at Port Colborne, began operations in July. From the Creighton mine ore is being raised at the rate of over 100,000 tons per month. During the half-year 804,640 tons of ore were raised from the operating nickel-copper mines. Ore smelted was 717,119 tons, producing 40,178 tons of nickel-copper matte.

Iron Ore and Pig Iron.

During the half-year shipments were made by the Algoma Steel Corporation from the Helen and Magpie mines and by Moose Mountain, Limited, as heretofore. There was also a production of hematite by the Canadian Union Iron Mines Corporation, Limited, from the township of Drummond, twelve miles from Perth. This mine has been lying idle for about thirty-five years. Another iron mine in Palmerston township, eastern Ontario, known as the Ferguson, is now being operated by the Poe Mining Company. The Helen mine was shut down in April, all merchantable hematite having been mined out. Development work is proceeding on an adjacent property. Of a total of 106,196 tons of ore marketed, 75,497 tons went to Ontario furnaces and the balance to the United States, with the exception of a 42-ton shipment to Montreal.

Pig iron produced in the half-year shows little change in quantity as compared with the corresponding period in 1917, but in value the increase is over 50 per cent. There were 75,716 tons of Ontario ore and 601,751 tons of foreign ore smelted by the eight furnaces in blast. Steel produced in the period totalled 432,326 tons, worth $13,739,602.

Molybdenum.

The production of molybdenite concentrates for the half-year shows a small decline in quantity, but the value was nearly as great as in 1917. Concentrators were operated by the Mines Branch, Ottawa, and by the Renfrew Molybdenum Mines, Limited, at Mount St. Patrick. The International Molybdenum Mines, Limited, at Orillia and the Tivani Electric Steel Company at Belleville marketed 19,410 pounds of ferro-molybdenum, valued at $59,153.

Lead.

There was only one producer of lead ore in the province during the half-year, the James Robertson Estate. Operations, both mining and smelting, are carried on at Galetta. The pig lead product is used by the company in Montreal.

NEWFOUNDLAND PROSPEROUS

That the Reid-Newfoundland Company had taken the lead in the erection of a large cold storage plant in St. John's, Newfoundland, with a present capacity of 12,000,000 pounds of fish, and that it was the intention to increase that capacity to 50,000,000 pounds, making one of the finest in the world, is the statement of Sir Patrick N. McGrath, chairman of the Food Control Board of Newfoundland. The British government had contracted for practically the entire output of this plant until the end of the war.

The island was never so prosperous. High prices were being obtained for fish, and shipbuilding was being prosecuted, vessels of 500 tons having been launched from some yards. It was hoped that the colony would be able to construct enough bottoms to carry its entire fish products; also coal mining was coming in for attention, and it looked as though sufficient coal could be produced to supply at least the home demand and retain about $2,500,000 annually within the island, which is now being sent out for coal.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
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QUARTERLY DIVIDEND No. 124

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after October 1st, 1918, to shareholders of record at the close of business on September 14th, 1918.

By Order of the Board,

M AYLSWORTH,

London, Ontario, September 3rd, 1918. Secretary

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Assistant General Manager—George H. Smith.

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The Ontario Loan and Debenture Co.

DIVIDEND No. 125

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1918, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid-up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next, to Shareholders of record of the 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 27th August, 1918.

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Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st October, 1918**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board,

5th September, 1918. WALTER GILLESPIE, Manager.

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CANADA TO HAVE RESEARCH FACILITIES

First Annual Report of Council Makes Comprehensive Recommendations—An Essential Part of Canada's Future

The first annual report of Dr. A. B. Macallum, administrative chairman of the Advisory Council for Scientific and Industrial Research, has just been issued in printed form. It contains some valuable information to industrial Canada, and tells in illuminative manner of the little heralded but vitally important work of the council. That work, undertaken by Canada in the autumn of 1916, is in brief, as recited in the order-in-council constituting the advisory council, the making of "a scientific study of our common unused resources, the waste and by-products of our farms, forests, fisheries and industries, with a view to their utilization in new subsidiary processes of manufacture, thus adding to the wealth and employment of our people."

What Has Been Done so Far.

What the council has already accomplished, and the problems it is now at work upon, are summarized by Dr. Macallum in his report. As to what has already been accomplished, the report covers a score or so of subjects of assisted research, all connected with practical problems of industrial interest and importance. Apart from the work of the council in connection with the development of the very large and hitherto unexploited lignite deposits in Western Canada, to which publicity has already been given, the special problems investigated with good practical results may be briefly enumerated.

A special study was made of the commercial use of tar, e.g., as applied to plants in Canada engaged in the distillation of coal, wood, the liquid products resulting from the manufacture of producer gas, etc.

A new process has been found which will be utilized by several distillation plants in Canada in the near future.

An investigation was made into the commercial feasibility of utilizing for heat and light on the farms of the prairie provinces the enormous quantities of straw, estimated at twenty million tons, now annually burned. It is expected as the result of experiments now being conducted that retorts and distilling apparatus of very simple design and automatic in operation can be supplied to the farmers at a cost of about five hundred dollars each, with the full equipment necessary for heating and lighting their buildings from waste straw.

The results of fog signaling experiments undertaken at the instance of the council forecast a new type of science for use in the River St. Lawrence and the Gulf, thus making an important contribution to the safety of St. Lawrence navigation.

Studies and experiments on the composition of sulphite liquor waste in Canadian pulp mills, enormous in quantity and destructive of fish life in streams, have given results which point the way to the commercial utilization of at least the sugar it contains to furnish alcohol for industrial purposes.

Experiments are also being conducted in regard to the production of a rust-resisting wheat, the necessity for which is seen from the fact that annually more than twenty million dollars worth is lost through rusted grain in the prairie provinces.

What Lies Ahead of Council.

These are but some of the problems which the Council has been working on for the past year. The brief mention of all the subjects on which it has been asked to make special inquiry covers two full pages of the report and includes some seventy problems of applied science.

In regard to the utilization of the undeveloped lignite deposits in the prairie provinces an illuminative chapter is given in the report. Largely as a result of the work of the Council the first briquetting plant is now being erected near Estevan under a joint arrangement of the federal government and the provincial governments of Manitoba and Saskatchewan. Owing to the delay in adopting the recommendations of the Council as made last year, the plant will not be producing until next year, but there is every reason to believe, as the report says, that it will blaze the path to the utilization not only of the fifty-seven billions of tons of lignites of Saskatchewan, but also of the vastly greater quantity of the better grades of this fuel in Alberta."

The report further notes in this connection that the success of the initial plant "will induce private capital" to go into this enterprise, and eventually several plants may be erected which will supply the half a million tons that will be required to replace the anthracite hitherto imported into Manitoba and Saskatchewan from Pennsylvania, thus retaining in the country about five million dollars now annually spent abroad for the supply of this fuel.

Canada Sadly Behind.

Steps have been taken by the council to determine the equipment and man-power for research in Canada, now sadly deficient as compared with other countries, and to create permanent organizations for research by industrial groups, by the aid of which Canadian industries may be assisted to develop, by the application to that end of the most advanced scientific processes, and thereby enabled not only to meet the needs of the home market, but also to compete with their rivals abroad. In this connection Dr. Macallum says:—

"This question is one of paramount importance to Canada in view of the intensified application of science to industry which elsewhere will be fostered after the war by the state and also through private enterprise. It has been ascertained that not two per cent. of Canadian industrial concerns have research laboratories, and only about ten per cent. have routine laboratories, chiefly for the elementary testing of materials.

"The provision for research, either in pure science or in science applied to industry, has been and is utterly inadequate to our needs, and unless vigorous action be taken, and soon, to reorganize our industries on scientific lines wherever possible, Canada will face a very serious industrial crisis in the years following the war. The annual budget of the Massachusetts Institute of Technology exceeds the total of the annual expenditure of all the Faculties of Applied Science in Canada."

Research Institute Recommended.

He recommends the establishment at Ottawa or some other centre of a Research Institute, having the function of the Bureau of Standards at Washington, or of the National Physical Laboratory of Great Britain. Attached to the institute, it is suggested, should be laboratories that may be at the disposal of guilds or associations for research which may be founded by the various Canadian industries, each in its own line, the firms or companies which are unable individually to undertake experimental investigation with the object of improving their manufacturing processes.

The report goes at some length into the detail of establishing such an institute and the formation of trade guilds for research into common problems. It may be noted in this connection that splendid results have already been achieved in England since the war began through government-assisted industrial research. The British parliament has voted one million pounds sterling for a five-year budget for this purpose. In Canada the parliamentary appropriation to assist the work of the council for scientific and industrial research is comparatively absurdly small.

Would be Powerful Stimulus.

In Dr. Macallum's summing up of the argument for the creation of a Central Research Institute, he says: "The work of the proposed institute would powerfully aid the development of scientific industrial research in Canada by stimulating the Canadian universities to increase their resources and facilities for research and thereby to direct into the ranks of science the ablest of their young graduates desirous of qualifying for a career, whether in pure science or in science applied to Canadian industry. It would place at the service of Canadian industry a factor which would insure its success in the strenuous international trade competition which is near at hand. It would, above all, enable the nation to direct its energy toward the economic and right utilization of its untouched stores of national wealth, in order that it may bear, with some degree of ease, in this and the next generation, the almost Atlantean financial burden it is assuming as a result of its playing its part in the present world struggle."

In some quarters it has been suggested that Canadians be put on rations and not on their honor regarding food.

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ALBERTA MINES UNDER WAY

The coal mines in the Camrose district are getting into shape to make large shipments this fall. The Stony Creek Collieries, located within the town, is at present mining 40 tons a day and will be ready to deliver 75 tons by the time the cold weather arrives.

Mr. Walters has opened a new mine seven miles due north of Camrose, and has had the Grand Trunk Pacific put in a spur to the mine in connection with the Spicer mine, which adjoins the Walters property. These mines will have an output of at least 200 tons a day by the first of next month.

It is reported that the Smith mine, five miles south-east of Camrose, is being opened up, and, as there is a very good quality of coal, with a depth of about five feet, the output from this mine should help materially in solving the coal situation this winter.

The Round Hill Collieries, owned by Camrose men, is the largest mine in the district, and has averaged during the past few winters one hundred and fifty tons a day. The company has just completed uncovering over two acres of coal at an expense of nearly $20,000, and have about twenty thousand tons which can be loosened and loaded into cars at much less expense than the old method of tunnelling.

The best grade of coal is being delivered in Camrose at the present time at $5 per ton, whereas in previous years the local mined coal in the cellars cost only $3.50.

When the gas well was drilled in Camrose several years ago coal was struck at 150 feet in paying quantities, and at 400 feet what is known as the Big Saskatchewan seam was encountered.

The New South Wales wool crop for the present year has amounted to 739,472 bales as compared with 705,676 bales during the previous season. Moreover, at the request of the British government the bales were more condensed than last year, and the increase in the crop, therefore, is probably greater than that indicated by the above figures.

MUNICIPAL BOND MARKET

The Monetary Times Weekly Register of Municipal Activities and Financing

At a recent meeting of the Bond Dealers' Association of Canada an agreement was made not to purchase any more new issues until the 1918 Victory loan has been floated. Dealers may, however, sell any bonds which they have on hand. As a matter of fact, practically all bond dealers in Canada are now engaged in the preliminary work of the loan campaign and they are not in a position to solicit new business. There will, therefore, be practically no more issues of municipal bonds until the war loan campaign is completed.

Kingston, Ont.—Messrs. Brent, Noxon and Company, of Toronto, have purchased a block of $[illegible],500 6 per cent. 20-instalment debentures.

Unionville, Ont.—The property owners passed a by-law for the installation of Hydro-Electric service. Debentures will be issued to the amount of $10,000 to cover the cost.

York Township, Ont.—The council at a recent meeting instructed that application be made to the Railway Board for permission to issue 6½ per cent. debentures on $74,000 for water service on streets.

Barton, Ont.—The township council, at a meeting recently, decided that the Hydro-Electric system should be installed at once, and for this purpose a by-law was passed authorizing the issue of $55,000 debentures.

Simcoe, Ont.—A block of school debentures amounting to $4[illegible],000, and bearing interest at the rate of 6 and 6½ per cent., has been sold by the town council to local brokers. The proceeds have been turned over to the school board with the exception of $4,900, which will be used for other purposes.

London, Ont.—City of London bonds, bearing interest at six per cent. and payable twice a year, are being sold over the counter in the office of City Treasurer Bell. Already $[illegible]75,000 worth of the bonds have been sold. On October 1st a new issue will be placed before the public and so keen are Londoners to invest that $4[illegible],000 worth of these are already spoken for.

Brantford, Ont.—Decision to approach the city council with a request that a by-law to raise the sum of $75,000 for a new school be submitted to the ratepayers at the next municipal election, was the most important step taken by the Board of Education at a meeting held on September 12th, the first since the summer recess. The conditions of congestion existing in many parts of the city, but particularly in Ward 5, were shown to be intolerable, and the only remedy was seen to be the erection of a new school. The buildings and grounds committee were authorized to secure an option on suitable property somewhere in Ward 5.

West Vancouver, B.C.—The cash statement for August submitted to the council on September 9th, showed that $2,[illegible] had been collected for taxes; water rates, $529.56; dog tax, $[illegible]; tax sale redemption, $7[illegible]; sundry, $17.57; ferries, $2,[illegible]. The receipts for the year were $9[illegible]. The receipts for 1917 were $90,6[illegible]4.51.

Accounts as follows were ordered paid: board of works, $[illegible]; transportation, $1,120.21 and water works, $[illegible]4.50.

For the purpose of raising funds for the extension of the water system, Chairman of Finance, Councillor Proctor was [illegible] water bonds in the hands of the council.

SASKATCHEWAN CO-OPERATIVE ELEVATORS

Elevators of the Saskatchewan Co-operative Elevator Company are now opening for the fall season. New grain has been received at a number of points and business will soon be in full swing. The company this year has [illegible] country elevators, this being a considerable increase over the number owned in the [illegible] year.

During the closed season a staff of men has been employed making necessary repairs to elevators, and, as far as possible, putting them in perfect shape to handle this season's crop. All the elevators of this season's programme are now complete. There are now over [illegible] grain elevators in Saskatchewan, of which the Saskatchewan Co-operative [illegible] Company owns one-sixth.

AGRICULTURAL PRODUCE IN ONTARIO

August Forecast of Production for 1918 — Most Grains Above Average But Hay and Clover Falls Short

The following statistics of the principal field crops of Ontario for 1918 show the acreage as compiled from individual returns made by farmers. The schedules were distributed and collected by the public school teachers and transmitted to the Dominion Bureau of Statistics, and compiled by the Ontario Department of Agriculture. The yields were estimated by a large and experienced staff of correspondents who give probable yields according to conditions on August 15th, 1918.

Fall wheat: 362,616 acres will produce 6,270,706 bushels or 17.3 per acre as against 585,946 acres, 13,384,207 bushels or 22.8 per acre in 1917 and 14,942,050 bushels in 1916. The annual average for the 36 years, 1882-1917, was 21.3.

Spring wheat: 351,423 acres, 8,290,689 bushels or 23.6 per acre as against 182,957 acres, 3,679,516 bushels or 20.1 per acre in 1917 and 2,213,961 bushels in 1916. The annual average, 16.1.

Barley: 660,404 acres, 23,416,798 bushels or 35.5 per acre as against 551,298 acres, 18,387,741 bushels or 33.4 per acre in 1917 and 12,388,969 bushels in 1916. The annual average, 28.1.

Oats: 2,924,468 acres, 124,622,893 bushels or 42.6 per acre as against 2,763,355 acres, 111,232,817 bushels or 40.3 per acre in 1917, and 71,297,528 bushels in 1916. Annual average, 35.8.

Rye: 112,726 acres, 1,824,614 bushels or 16.1 per acre as against 133,077 acres, 2,222,325 bushels or 16.7 per acre in 1917 and 2,354,410 bushels in 1916. Annual average, 16.5.

Peas: 113,862 acres, 2,397,263 bushels or 21.1 per acre as against 90,322 acres, 1,512,567 bushels or 16.7 per acre in 1917 and 1,243,979 bushels in 1916. Annual average, 19.1.

Beans: 100,082 acres, 1,469,799 bushels or 14.7 per acre as against 110,680 acres, 1,078,510 bushels or 9.7 per acre in 1917 and 583,105 bushels in 1916. Annual average, 16.3.

Hay and clover (not including alfalfa): 3,470,036 acres, 4,5[illegible],[illegible]59 tons or 1.32 per acre, as against 3,358,579 acres, 6,156,340 tons or 1.[illegible] per acre in 1917 and 6,739,259 tons in 1916. Annual average, 1.47.

The acreages in other crops for which no estimates as to yield have been made at this date, are as follows:—Buckwheat, 223,662 as against 153,457 in 1917; flax, 15,925 against 7,372; mixed grains, 619,389 against 515,593; corn for husking, 195,31[illegible] against 258,935; fodder corn, 380,946 against 511,729; alfalfa, 144,010 against 189,100; cleared pasture, $3,561,754 against 3,599,045; potatoes, 166,203 against 146,481; turnips, 85,449 against 93,034; mangels, 40,714 against 49,148; other roots, 32,858 against 24,939; summer fallows, 248,4[illegible] against 232,670; orchard, 265,678 against 280,326; small fruits, 24,506 against 21,964.

GRAND FORKS MINING ACTIVITY

"There is a tremendous revival of mining activity in the Grand Forks district," stated Mr. J. F. Thompson, M.P.P. for Phoenix, B.C., recently, "and some important discoveries have been made of late. Valuable deposits of fluorspar, very valuable in the electrolytic process of mining, have been unearthed, and the recovery of this mineral is proceeding on a large scale. Locations have been made on the North Fork of the Kettle River, and so promising are these that the Kettle Valley line is to be extended to provide transportation."

Particularly important, stated the Phoenix member, was the recovery of platinum in the Franklin camp. As much as a half ounce to the ton—worth over $5[illegible]—was being secured. Chrome ore was being found in considerable quantities and a great many prospectors were searching for new deposits. A Seattle and a Spokane company were said to be shipping this mineral to Pennsylvania at present, it being very valuable in the tempering of steel.

Speaking of the crops in his district, Mr. Thompson said that they were of record proportions, and probably the best grain crops in the province this year were in the southern interior. Agricultural development was most satisfactory and every encouragement was being given the farmers.

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GROWTH OF MUNICIPAL ASSESSMENT

An Address Before the Ontario Municipal Association Convention at Toronto, August 28th, 29th and 30th

BY J. C. FORMAN,
Assessment Commissioner, Toronto.

(Concluded from last week.)

Prior to the operation of the present act, which came into force January 1st, 1905, grave and general dissatisfaction existed with the personal property tax. The mercantile community opposed it, particularly the manufacturer and wholesale and retail merchants, on the ground that it was unfair, inquisitorial, inequitable and unjust. As the result of the general clamor for a change, the Ontario government appointed a commission on September 10th, 1900, "to enquire into and report upon the law in force relating to the different classes of property for the purposes of municipal taxation." Statistics were obtained from 72 municipalities in Ontario, and, after much deliberation, the "business assessment" was brought forth. The effect of this change meant that the amount of the business assessment was representative of the amount of capital required to carry on such business or, in other words, the amount of such assessment was estimated generally to be or equivalent to the total amount of personal property formerly assessable. As a matter of fact, the business assessment for 1906 totalled $19,224,628, as against the personal property for 1905 of $12,386,713.

There have been attacks made against the system of business assessment, the chief argument being that it is inequitable. There is force in this, but, as it seems to me, this is not a sufficient reason why the assessment now levied against businesses should be abandoned, particularly where a remedy is at hand and where such inequalities may be largely removed. It would be a serious matter to the municipality if the business assessment were removed from the act and no substitute given. In 15 municipalities, the loss in assessment would amount to over $95,000,000, of which Toronto would lose over $63,000,000. Then again, it must be borne in mind that this method of assessment is in accordance with the wishes of those who heretofore have strenuously objected to personal property being assessed.

There is much in favor of business assessment from the municipal standpoint. It is easy of application. It is not now the duty of the assessor to question the party assessable as to the amount of capital he has employed in his business or any like question, and no one carrying on business escapes taxation, and, thus, all contribute more or less to the burden of taxation.

In order to more equitably assess all those carrying on business, it is proposed that the shareholders in incorporated mercantile and manufacturing companies shall be assessed on the dividends received by them and which are now exempt under sub-section 8 of section 10.

In clause (f), every person carrying on business as a barrister, solicitor, physician, surgeon, dentist, engineer, surveyor, etc., are assessable, first on a business assessment and second on the income exceeding the business assessment.

In the case of banks, insurance, loan and land companies, street railway, gas, telephone and electric light companies, all are liable to a business assessment directly against such company and the dividends received against the beneficial shareholder as income, wherever such person may reside.

It would seem, therefore, that it would be only reasonable and that no injustice would be done in assessing the income or dividend derived from shares of incorporated companies, being mercantile or manufacturing.

An assessment against the shareholder who is in receipt of income from any of the companies named, as compared with the assessment on income derived from personal earnings, is entirely favorable to the shareholder, inasmuch as the capital of the shareholder is not involved, while income from personal earnings ceases on the death or inability of the party to earn such income.

The second proposition is that where a business is carried on by a person or partnership, there shall be levied, first, the business assessment, and, second, the income derived from such business over and above the amount of business assessment and also the statutory exemption on income to be allowed to the person or members of the firm. Such income would be the net income or profits derived from the business.

It will be seen that the result of the above proposed amendments, if granted, will remove an objection raised against the business assessment—viz., that the earning power of certain businesses is much in excess of other lines of business, while the business assessment in both cases varies little, if any.

Clause (f) of section 10, above referred to, should be widened in its scope and include all those not engaged in retail, wholesale or manufacturing businesses, for instance, resident contractors, advertising sign painters, etc., not being in such case incorporated companies.

It has also been brought forward that contractors residing outside of Ontario, who have been and are engaged in large contracts and who are not now liable to assessment, except in the slightest degree, and that is a business assessment levied on the premises occupied by them, generally for office purposes. It is difficult to reach them by the assessor and it may be necessary to employ a license fee. These contractors are only temporarily with us, but are in competition with our contractors and builders.

The same remarks apply to transient traders, who take advantage of the holiday and other seasons of the year and who escape taxation, although in competition for the time being with our merchants who contribute so largely to the expenses of the municipality.

Exemptions.

In several of the American States, the basis of exemption, as provided by the constitution, is as follows:—

"No man or set of men entitled to exclusive separate public emoluments or privileges, but in consideration of public services." The general provision of the legislatures throughout the American States provides for a uniform and equal rate of assessment and taxation. It is generally agreed by authorities that perfect equality of taxation is unattainable and, while this must be admitted, yet there appear cases which, on their face, are manifestly unequal. It therefore, appears to me that, in the exemption of private seminaries of learning, such cases are properly assessable, inasmuch as they do not appear to grant public services.

There may be reasons advanced why such institutions should be exempt. Reasons given in the past have been that to tax such seminaries of learning would result in the closing of such schools and thus extra burdens placed on the general taxpayer by reason of the municipalities having to provide additional school accommodation. It was also argued that these schools, wherever located in the province, were the means of bringing a no small addition to the population with a considerable purchasing power, which inured to the benefit of the municipality.

My feeling is that the education now provided by the people is all that the general taxpayer should be called upon to pay for. The exemption of private seminaries of learning for the year 1918 in this municipality amounts to $2,576,489, and is ever increasing. Certain of them are able to purchase valuable properties from time to time, in order to meet the ever-growing number of pupils. One of them is shown as having real property exempt to an amount of $233,648, another $196,196.

Those who can afford to send their children to these schools can also afford to pay a slight increase in the tuition fees and which will provide the taxes properly payable by them, unless it can be proved that they are entitled to exclusive public emoluments.

In sub-section 15: "The full pay of any officer, non-commissioned officer or private of his Majesty's Regular Army or Navy or any pension, salary, gratuity or stipend derived by any person from his Majesty's Imperial treasury and the income of any person in such naval or military service on full pay, or otherwise in actual service." This sub-section has been construed to include the private income of such persons. This, as it would appear, should only apply to the income derived from the services for which he has engaged.

There are other suggested amendments to the act, but which will have to be submitted later.

Before closing, I wish to say that there does not appear to be any desire on the part of the general taxpayers for any drastic reform of the present system of taxation. Our assessment act was and is the result of special and well considered thought and experience on the part of the Ontario Government Commission and the special committee on taxation appointed by the government. It has been in force for a period of 13 years and comparatively few amendments have been made.

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Managing Director

It is only lately, by reason of the increased wants of the municipality, that special efforts are being made and suggested changes in the act, by which additional revenue may be raised, and there should be no reasonable objections to these proposed changes if the same can be shown to be fair and reasonable.

In the above remarks, I am not forgetting the claim of those who contend and insist that the act should be so amended that the improvements on land should be assessed at a lower percentage of value than land.

Single Tax Not a Success.

In my report to the city council, November 21st, 1912, on this subject, I was obliged, after due consideration, to report against the proposition. I quote therefrom in part as follows:—

"Why should such improvements be exempt from taxation? These very buildings, whether residential or otherwise, are responsible (largely) for the present rate of taxation, rendering necessary as they do fire and police protection, schools, and, in fact, all civic services. If taxes are removed from improvements, the municipality will be waiving a large share of its income or, at least, will be in a very uncertain position as to its actual revenue from taxation. With land overtaxed, the city will become, in times of depression, possessed of an asset but not producing revenue.

"It seems to me further that to exempt buildings (and improvements) from taxation is, in a measure, to drop the substance for the shadow and from past experience it would seem to me wiser to hold what we have than to experiment with an academic question which has not been tried out. Cities which now exempt improvements can only prove the wisdom of such system after a trial of prosperity and a period of depression and until then it does not appear advisable to make any change in the present method of assessing land and improvements."

These statements were made six years ago. Vancouver, a city of 123,900, as per census of 1911, was heralded by single tax associations both here and in the United States as a shining example of the benefits derived by the municipality, through great building operations because of the total exemptions of improvements on land. The improvements were eliminated from taxation in 1910, although the value of the improvements were shown by the assessor to be $53,515,295 and land $138,557,595.

Now take Edmonton, a city as per civic census in 1912, whose population was returned at 53,611. In this city, the revenue from general taxation was based entirely upon land values and from many enquiries made by me, the concensus of opinion was largely in favor of the single tax.

This was also another city upon which many founded their arguments that the single tax was entirely successful largely because of building operations claimed to be due to the single tax system. Why is Vancouver this year assessing 25 per cent. of the value of improvements? Why is Edmonton this year, under the amendments to its charter, assessing 60 per cent. of the improvements and, likewise, an income and a business tax? The answer, so far as Edmonton is concerned, is shown in the following figures:—

The net assessment for Edmonton for the year 1914 (its highest point) was $191,283,970. Rate 17 5/12 mills on the dollar. For 1917, the net assessment was $100,917,090, or a reduction of over $90,300,000. The rate 26 5/10 mills on the dollar. Just for a moment let us see what the application of single tax means to this city. The assessment of this city for 1918 is as follows:—

Land	$290,262,815
Buildings and improvements	224,187,712
Business assessment	63,253,254
Income	25,235,458
Total	$602,939,239
At 30¼ mills on the dollar	$ 18,341,277

If land only were taxed, it would require a tax rate of 63 2/10 mills on the dollar to produce the same result in taxes. It will be said that the reduction on the improvements will be gradual to commence with, say by 25 per cent., but the final result must be met (while homeopathic doses are being yearly administered), and it is the result that the municipalities are concerned with. In the meantime, the population and the resultant expenses of civic administration are annually increasing, and which are to be met with by a lesser revenue due to the exemption of improvements.

ONTARIO FARM CONDITIONS

Harvesting Satisfactory — Root and Tobacco Crops Good—Recent Rain Has Improved Pasture

The following is a summary of recent reports made by agricultural representatives to the Ontario Department of Agriculture:—

The frequent heavy rains early in September have more or less delayed field work, but the well-soaked land, so long hardened by dry weather, has been put in fine condition for fall plowing, while pastures and late crops have been given a new lease of life. The grain crops generally have been cleared off in a most satisfactory way, although here and there portions of a few fields remain out owing to the wet. Meadows were never more in need of rain. Some of the new seeding had died out from the effects of the long drouth. Huron reports a good promise of clover seed.

Potatoes will not be up to the yield expected early in the season, but are on the whole clean and presentable. Roots, especially sugar beets and turnips, are reviving wonderfully, as the rain has gone well into the soil. Bean harvesting has begun, and promises a fair yield, although the recent heavy rains may affect the color. Some corn has been knocked down by the recent wet and windy weather. This crop has had considerable late growth, and the stalks are rather green and sappy, and some anxiety is being expressed as to whether there will be sufficient maturity by the time frost comes. Essex reports some tobacco cut, with tonnage light and prices high. In Norfolk several carloads of fall and early winter apples already have been shipped to the west.

A good deal of plowing is being done or is being arranged for. Some fall wheat has been sown, and now that the rains have put the land in good shape for plowing, a wide acreage should be got in. Lambton particularly reports that farmers there are making every effort to plant as much fall wheat as they can. Brant states that considerable winter rye will be sown in that county. Thrashing is proceeding vigorously, and in many cases field estimates are being exceeded. In the township of Sombra, in Lambton County, several cases are reported of oats yielding 100 bushels an acre. On several 100-acre farms in the same township, some are thrashing from 2,300 to 2,500 bushels of grain.

Cattle and other grazing animals are picking up in condition, with the much improved pastures. Veal calves in Brant bring from 14 cents to 16 cents a pound. The prospects now are that all classes of live stock will go into winter quarters in good fit. Hogs are in steady demand, and in fairly steady supply, at from $18.75 to $19.50 per hundredweight. The present demand for field help is now confined mainly to experienced plowmen, who are hard to find.

FOOD CONTROL AND FOOD RATIONS

Do householders in Canada seek to evade the food regulations? Are the merchants of Canada conniving at the evasion of the food regulations? Let us see about that?

The main objective of the Canada Food Board is to supply Great Britain and the Allies with vital foods. With this in view food regulations are made, which, if respected by the people of Canada, will enable Canada to keep faith with the Allies on food.

Do the people of Canada want to keep faith with the Allies on food? They do. Are the people of Canada keeping faith with the Allies on food? They are.

To take any other position is to suggest that the people of Canada would rather keep their pre-war food habits than keep faith with the Allies on food. No true Canadian is breaking the regulations of the Canada Food Board, for he knows those regulations are made in order that Great Britain and the Allies and the Canadian army at the front may be properly fed. Who of us will eat what should be conserved for the Canadian army at the front?

The hearts of the people of Canada are sound and in this war to a finish. Food is a first-class munition of war, and Canadians so view it. It will be time enough to go in for rations in Canada when the people of Canada refuse to conform to national efforts to conserve food for Great Britain and the Allies and the Canadian army at the front. When that time comes, a policeman, not a food controller, will be needed.

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A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

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MIXED FARMING IN ALBERTA

Years of Experience Have Taught That This Plan is Safest—Bankers Confident of Province's Future

On August 27th, the Edmonton Board of Trade was addressed by Mr. Frank Pike, manager of the Edmonton branch of the Merchants Bank. Mr. Pike referred especially to the crop damage caused by frost in July. "These western plains," said Mr. Pike, "are the world's great bread and meat basket. They have been proved and tested, and our faith in this country should not be tossed about by every breeze that blows or every frost that freezes. As Sir Thomas Shaughnessy has recently said in speaking of his belief in the future of Canada: "It is not inspired by love of country but by business sentiment." We can give reasons for the faith that is within us.

"Last week I drove through the Clover Bar district and talked to some of its most successful farmers. Mr. R. P. Ottewell has been there for 38 years. He has never before seen a killing frost in July, and has never had a total failure. Three or four times he has been partly damaged by frost and was hailed twice. For 38 years he has averaged from 30 to 35 bushels of wheat per acre. I also talked to Mr. Robert Lindsay, who has been in the Clover Bar district for 20 years and has never had a failure. These two examples clearly go to prove what intelligent farming can do in this country, but I do not need to quote isolated examples. I can show, and so can every bank manager in Edmonton, hundreds of farmers' statements showing steady and substantial progress year by year.

"In the Camrose district Mr. Edmund Thompson has been farming for a quarter of a century and he has never missed a paying crop.

"What these good farmers can accomplish by scientific and commonsense methods applied to their business, others can do also if they follow their example. These men have tested other farming countries, and they all say that this is the best land 'out of doors.' Let those who doubt it sell out and go elsewhere. Two weeks ago at the Camrose fair I met two farmers who had sold out when I was there ten years ago. They had just returned from the Western States where they had been farming, but they could never get away 'from the lure of that great big, broad land way up yonder,' and they were back this time to stay.

"From a grain-growing standpoint, this is undoubtedly an 'off' year in Alberta, and I do not wish to minimize the results of the damage done by frost and drouth, especially at a time when farmers were urged, for patriotic purposes, to produce wheat. No doubt some of them allowed their patriotism to cloud their judgment to a certain degree, and they probably sowed more wheat in this district than they otherwise would have done.

Mixed Farming Best for Alberta.

"Experience has taught that the road to success in this country is mixed or diversified farming. This does not need to be emphasized. We have learned our lesson pretty well, and a crop failure now has not by any means the same disastrous effect that it would have bad a few years ago when farmers' notes nearly all matured on November 1st. If the grain crop were good we had an income in the fall—the rest of the year was a blank. Now we have an income of millions every month from the proceeds of the sale of hogs, cattle, dairy products, etc. Business is sound and good. This is not rosy optimism. It is the plain truth. I am sure, Mr. Chairman, you will agree with me when I say that the bankers view the prospect with nothing but confidence, based on many years of experience. Some of the farmers who would have paid off their liabilities this year from sale of wheat will have to feed their frozen grain, and payment of bank advances, although delayed, will eventually come from sale of fat cattle and hogs, and in the long run I doubt if the farmer will be very much worse off.

"The prosperity of this country, based on its agricultural interests, is built on too solid a foundation for the bankers to be in the least alarmed or their confidence disturbed. I think that I can speak for all of them when I say that our policy is, 'No deserving farmer shall suffer by lack of necessary and reasonable accommodation to enable him to carry on, no feed to be wasted, no unfinished cattle to be marketed, and no economic waste.'

"The first and paramount duty of a bank is to keep its depositors' money liquid and safe, and I know of no safer or cleaner form of investment than promissory notes signed by the farmers of Alberta, when represented by grain or livestock. Losses will be infinitesimal, and the banks by investing their funds in this way will be doing the greatest good to the greatest number.

Banks at Service of Farmers.

"A general manager of one of our large banks has recently said: 'The support and development of the all-important agricultural industry along progressive and legitimate lines shall continue to be at all times a cardinal principle in the bank's general policy. You may be assured, therefore, that to our farmer friends the door of this bank shall be ever on the latch, and in all and in every circumstance a cordial welcome awaits them.' This, I believe, is the policy of all the banks

"After all, the drouth and frost has only affected one year's income, and that, comparatively speaking, in a small degree. The capital represented by the great underlying wealth, created by the steady, silent work of the farmers, is absolutely unimpaired, and will show tangible results in increasing revenues as the years goes by. Unfortunately, there is a class of small farmer or homesteader that the banks cannot help as much as they would like. Their assets are exempt and their financial position hardly warrants unsecured credits; but we have in this country a government whose premier is a farmer, and whose minister of agriculture has been progressive and enthusiastic in the interests of the small farmer. They have not been afraid to step out from the beaten paths. They have formulated a policy and enacted such laws that have bridged the gap, and have helped to place the small farmer in such a position that if he takes advantage of his opportunities he can almost at once place his homestead on a revenue producing basis. I refer, of course, particularly to the 'cow bill,' which is doing so much for the small farmer of this country.

"I have been doing business with the farmers for a number of years, and I would like to take this opportunity of publicly expressing my unbounded admiration for their sterling qualities. It is true that they grumble and complain occasionally and are restive under any apparent oppression, but these are some of the characteristics that have made the British Empire what it is to-day. What I like about them is their dogged persistence and determination in the face of adversity. It is a good thing for us that the farmers are not easily discouraged. If they are hailed or frozen out to-day, in a short time their fields will be plowed for the next year's harvest. With such an example, what right have we business men to lack confidence or faith.

"Just a few words with regard to the future. Eminent financiers and profound thinkers have given their forecast of the conditions that will prevail after the war, and I do not think any two of them have given exactly the same opinion. It is their privilege to differ if they want to, but I do not see why we cannot, to a certain extent, figure it out for ourselves, so far as Alberta is concerned. We can base our conclusions on hard facts, and here are a few of them.

United States Market Opening.

"Within the last decade the United States has been transformed from a beef-exporting to a beef-importing nation. Ten years ago they were exporting $150,000,000 worth of beef annually. To-day they are importing beef. I have been informed from authentic sources that their beef cattle have decreased enormously during the last ten years, and the average price of milk cows have more than doubled in that time, and within the same period the population of the United States has increased 20 per cent. The ranges of Mexico have been pretty well stripped of their beef supply, and, of course, the countries of Europe are quickly using up their stock. Foreign agents are now in the United States and Canada seeking out high types of breeding animals with which to restock the fields of Europe. Now, what does all this mean to us and our mixed farming country? It seems to me that it clearly proves that no matter what adjustments have to take place in the business world when the war is over, that the basic industry of Alberta—livestock raising—will hold its own for years, and that the farmers of this country will be able to continue doing a profitable business all through the period of adjustment. If we can keep our heads, cultivate habits of thrift and economy, we need have no fear, and will undoubtedly continue to make steady and substantial progress."

DIVIDENDS AND NOTICES

PROVINCIAL PAPER MILLS CO., LIMITED

Notice is hereby given that dividends of One and Three-Quarters (1¾%) per Cent. on the Preferred Stock and One (1%) per Cent. on the Common Stock of this Company have been declared for the current quarter, both payable October 1st, 1918, to shareholders of record at the close of business September 15th, 1918.

By order of the Board.
S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, September 7th, 1918.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending September 30th, 1918, to shareholders of record September 20th, 1918. Also a dividend of One and Three-Quarters per cent. (1¾%) on the Common Stock of the Company for the three months ending September 30th, 1918, to shareholders of record September 20th, 1918.

The stock books will be closed from the 20th to the 30th of September, both days inclusive.

Cheques will be mailed to shareholders on September 30th, 1918.

By order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, September 4th, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **30th September, 1918**, payable **October 15th**, to shareholders of record **September 30th, 1918.**

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 4th September, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **30th September, 1918**, payable **October 1st** to shareholders of record **September 14th, 1918.**

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 4th September, 1918.

THE RIORDON PULP & PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND NO. 25.

Notice is hereby given that a dividend of 1¾%, (being at the rate of 7% per annum), on the Preferred Stock of this Company, has been declared payable September 30th, 1918, to shareholders of record at the close of business, September 25th, 1918.

By Order of the Board,
F. B. WHITTET,
Secretary-Treasurer.

Montreal, September 12th, 1918.

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending October 31st, 1918, one and one-half per cent. on the Preferred Stock payable on the 1st day of November to shareholders of record of the 21st of October, 1918, and one and one-half per cent. (1½%) on the Common Stock payable on the 15th day of November to shareholders of record of the 5th day of November, 1918.

By Order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, September 16th, 1918.

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND NO. 10

Notice is hereby given that a dividend of 1½% for the three months ending September 30th, 1918, being at the rate of 6% per annum on the paid up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of October next, to Ordinary Shareholders of record at the close of business September 30th, 1918.

H. L. DOBLE,
Secretary.

Montreal, September 12th, 1918.

Central Canada Loan & Savings Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. (2½ p.c.) for the three months ending Sept. 30th, 1918, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Tuesday, the first day of October, 1918. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the board,
E. R. WOOD,
President.

BENEFITS OF THE PANAMA CANAL

The United States government this fall will move far western wheat by way of the Pacific and the Panama Canal instead of across the continent by rail.

The plan is prophetic. While the Atlantic and the gulf feel the changes occasioned by the Panama Canal, it is the Pacific ports that actually realize the transformation. There is not a value upon the Pacific Slope that has not been enhanced by the canal, as there is not a cost of western products in New York that has not been favorably affected. And this influence is extending back from the Pacific into Montana, Idaho and the Rocky Mountain region generally.

British Columbia and Alaska also feel the benefit. The shipyards of the Pacific are quite as good for the purposes of this war as those of the Delaware. But for the canal the launchings at San Francisco, in the Columbia and Puget Sound would not have been, and Schwab would not have rejoiced Independence Day in the feats of ship construction on "the coast." Germany diligently prepared for war for a generation, but the United States forestalled her by a construction that will do much to thwart the Kaiser's plans immediately, and to prevent German aggrandizement hereafter. The canal as an engineering feat took the popular imagination for a day. Now it is accepted as an ordinary fact, like the Great Lakes. But the canal operates every day and more and more. It is a tremendous factor in the life of all the globe.

WINNIPEG RAILWAY DISAGREEMENT

Company Not Able to Grant Increases Asked for, Says Manager—Increase Will Necessitate Higher Rates

During August the employees of the Winnipeg Electric Railway Company presented demands for an increased wage scale. These demands the company refused to meet. In explanation the manager of the company, Mr. A. W. McLimont, has made the following statement to *The Monetary Times*:—

"We are in receipt of a demand from our motormen and conductors for a very large increase in pay. The demands they make upon us, effective September 15th, are as follows: For the first three months 47 cents per hour. For the next nine months 55 cents per hour. Thereafter 60 cents per hour. And overtime to be paid for at the rate of time and one-half. Their present rate of pay, as fixed by existing agreement, is as follows: First six months 30 cents per hour. Second six months 32 cents per hour. Second year 33 cents per hour. Third year 35 cents per hour. And 39 cents per hour for fourth year and succeeding years of continuous service with the company.

"The company's position in reference to this demand is that it is obliged to refuse the same for three main reasons: (1) There is in force an agreement effective from May 1st covering the rates of wages to be paid motormen and conductors up until 30th April next. (2) The rate of wages asked is entirely exorbitant and exceeds the rate of pay received by men in similar employment and under similar conditions and leaves no alternative to the company except a refusal. (3) To accede to the demands would mean immediate bankruptcy of the company.

"The principal reason advanced in support of the claim for increased pay at this time is increased cost of living. Upon examination it is apparent that there is no relation whatever between the increases demanded and the increased cost of living. The pay demanded represents an increase of approximately 60 per cent. The cost of living has not increased more than 2 per cent. since the agreement was entered into.

"From the financial standpoint, the company is utterly unable to meet the demands. At the present time our revenues are scarcely sufficient to pay our expenditures. The increase represented by this demand alone exceeds half a million dollars annually and this affects only one class of our employees. It must, therefore, be obvious that to attempt to meet these demands, together with the great increase in cost of material, freight, fuel, taxes and everything entering into the cost of service to the public, would mean immediate bankruptcy to the company.

"This is a case, continued Mr. McLimont, where motormen and conductors are using mailed fist tactics by the veiled threat in their application for a board of conciliation when they state that the application is strictly conditional upon the board being appointed, investigation completed and report submitted not later than the 30th inst.

"The government has granted a board of conciliation. Mr. R. S. Ward, a prominent labor man of Winnipeg, has been appointed to act for the conductors and motormen, and Mr. Isaac Pitblado, K.C., for the company.

"I think when a board of conciliation, created by the Dominion government, is given the power to say what wages shall be paid by this company to its motormen and conductors the board should also be charged with the duty of saying where and how the company is to obtain the necessary revenue to meet the increase, otherwise the labor of the board will be lost because it is not possible for this company to meet any substantial wage increase out of its present revenue."

HUDSON BAY COMPANY TO SELL LANDS

It is understood that the Hudson Bay Company will commence an active campaign to dispose of some of its lands in western Canada. Since 1915 there have, of course, been very few sales, and the prospective increased taxes makes the sale of the land more urgent. There is, moreover, a feeling that the large holdings of the company, together with similar holdings of other corporations, might be taken over by the Dominion government for the purpose of settlement.

ALLIANCE OF AMERICA AND JAPAN

Relations of America and Asia are of Great Importance to Canada

Clark University of Worcester, Mass., U.S.A., has just published an article with the foregoing title, written by John Stuart Thomson (who was born and educated in Montreal) author of "China Revolutionized," "The Chinese," and other books. It will be recalled that in his articles written for *The Monetary Times* Annuals of 1917 and 1918, Mr. Thomson said: "Japan should be brought in to the full as one of the world's policemen. . . . I urge the use of the safe Pacific lanes; the prompt use of Japan's full army force to maintain Russia; with this force, to crack Austria, and encourage Hungary, Bohemia, Poland and neutrals to join the Allies."

The Kingston "British Whig" of May 12th, 1917, said: "Stephen Pichon, France's foreign minister, and John Stuart Thomson, are the two leading publicists, who from 1914 onward have recommended that Japan's armies be brought in." *The Monetary Times* Annual for 1918, page 103, said: "From 1899, Mr. Thomson has been prime mover of a propaganda in the world's magazines to bring about a permanent naval defensive alliance of the English-speaking nations and France."

In this important article published by Clark University, Mr. Thomson urges that Japan be definitely added to these Allies. He covers the whole war, and after-the-war features of the case, with regard to reclaiming South Russia's coal and iron mines from Germany; the transportation of fifteen Japanese divisions via Canada to the western front; the use of Japan's ships to bring Australian supplies to the western front; Canada's and America's share in China's and Siberia's railways, mines and other franchises; America to back Japan's armies on the eastern front with billions of money; an arrangement to reclaim Bohemia, Bulgaria, Roumania, Poland, Russia, Hungary, for the allied side. Mr. Thomson says: "Nippon, America, Canada and the Allies must redeem Siberia and Russia by conscription for civilization."

As *The Monetary Times* pointed out on April 13th, 1917, Mr. Thomson was the first publicist in the United States to urge the United States, as early as January, 1916, to lend Britain twenty billions to finance and win the war. Mr. Thomson's articles in the "American Exporter," of New York, and the "Gateway" magazine of Detroit, Michigan, October, 1914; Newark, N.J., "Call," August 23rd and 30th, 1914; Troy, N.Y., "Budget," August 23rd and September 20th, 1914; Peking, China, "News," September 18th, 1914, were almost the first written in the United States and Peking, in favor of the Allies' cause against Germany; since which time, as pointed out on page 42 of *The Monetary Times*, August 16th, 1918, Mr. Thomson has been a consistent propagandist for the allied cause.

UNITED STATES CROP ESTIMATE

According to the annual crop estimate of the Continental and Commercial National Bank of Chicago, the yield of wheat, barley, rye, hay and cotton is greater this year than for 1917, but the production of corn, oats and potatoes has fallen off. Their estimate of the 1918 crop has just been made public, and the figures are as follows:—

Crop.	1918. Bushels.	1917. Bushels.
Wheat	900,177,000	650,825,000
Corn	3,106,656,000	3,159,494,000
Oats	1,402,731,000	1,587,286,000
Barley	223,183,000	208,075,000
Rye	74,000,000	60,145,000
All cereal	5,690,756,000	5,666,725,000
Potatoes	391,320,000	442,536,000
Hay (tame), tons	73,232,000	70,528,000
Hay (tame and wild), tons	103,000,000	.. ..
Cotton, bales	14,033,000	10,949,000

They add that, owing to damage by hot, dry weather since these figures were gathered there has been considerable deterioration in both corn and cotton, sufficient to warrant reducing above estimates 150,000,000 bushels of corn and 2,000,000 bales of cotton.

MANITOBA CROP ACREAGE

Dominion and Provincial Departments of Agriculture Issue Joint Statement This Year

The official figures as to crop acreage in Manitoba were announced on the 9th inst. by the Department of Agriculture. In previous years the Provincial government and the Dominion government have each compiled independent figures as to crop acreages, the figures published by the province, in almost every case, being higher than those published by the census and statistics office at Ottawa.

This year in the various provinces of Canada a plan was followed which gives one set of figures for mutual use by the Dominion and Provincial governments.

In June cards were circulated through the schools. These were filled in by farmers and returned for compilation. Each farmer reported upon his own operations only. In this way, it is believed, accurate figures have been received for that proportion of the farmers who reported.

The Dominion census of 1916 places the number of farms in Manitoba at 46,623, and this number was used as a basis for calculation. The number of farmers who actually reported upon this season's acreage was 17,808, which is a little less than two-fifths of the total number. In making this computation it was assumed that the crops of farmers who did not report would average equally with those who did report.

For purposes of more detailed information, the province was divided into five districts as follows:—

All east of the principal meridian (which runs 12 miles west of Winnipeg) constitutes the eastern district. The remainder of the province is divided into south central, south-western, north-central and north-western districts by two straight lines, one running westward from the principal meridian between townships 11 and 12, cutting through Portage la Prairie and Elkhorn, the other running north and south across the province between ranges 15 and 16, cutting the village of Holmfield, passing just east of Camp Hughes, west of Neepawa, along the eastern edge of the Riding Mountains and just east of Lake Dauphin.

The figures for last year and this year are set below:—

Crop.	Dominion & provincial estimate, 1918. Acres.	Dominion estimate, 1917. Acres.	Provincial estimate, 1917. Acres.
Fall wheat	2,734	3,860	3,009
Spring wheat	2,980,968	2,445,000	2,850,353
Fall rye	115,019	......	54,747
Spring rye	125,450	......	25,866
Fall and spring rye combined	......	37,999	......
Oats	1,714,894	1,500,000	2,230,005
Barley	1,102,965	708.000	1,270,724
Flax	107,961	16,300	63,605
Peas	3,235	......	3,888
Other grains	30,309	......	......
Potatoes	45,000	34,400	66,084
Roots	9.900	2,500	16,582
Fodder corn	12,340	9,800	34,100
	No.		
Horses	384,772	......	......
Cattle	746,899	......	......
Sheep	136,782	......	......
Swine	284,596	......	......
Turkeys	128,440	......	......
Hens	2,122,928	......	......
Geese	51,103	......	......
Ducks	51,552	......	......

Following is the way in which the principal crops are divided among the various crop districts:—

Crop.	Eastern. Acres.	North Central. Acres.	South Central. Acres.	North Western. Acres.	South Western. Acres.
Spring wheat	403,302	356,302	773,323	653,234	794,807
Fall rye	19,217	2,808	60,529	10,377	22.088
Spring rye ..	5,718	30,169	45,329	10,655	33,579
Oats	68,264	224,988	405,664	450,901	416,077
Barley	191,037	132,140	291,471	242,412	245,905
Flax	35,488	9,694	28,772	11,871	22,136

ANNUAL REPORT

OF

The Quebec Railway, Light, Heat and Power Co., Limited

FOR THE

Fiscal Year Ending 30th June, 1918

Submitted at the Annual Meeting held in Montreal on the 10th September, 1918

The Gross Earnings from Operation for the year were $1,797,852.83 as compared with $1,832,031.93 in 1917, being a decrease of:

$34,179.10

After adding Miscellaneous Income of $230,088.32, makes a total Revenue from all sources of:

$2,027,941.15

being a decrease of:

$34,951.58

The Operating and Maintenance Expenses were $1,235,724.33, as compared with $1,155,969.25 in 1917, being an increase of:

$79,755.08

The fixed Charges and Taxes amount to $696,909.92 leaving a Net Surplus of:

$95,306.90

After making provision for obsolete cars on City Street Railway Division and portion of Storage Battery installed in Queen Street Sub-Station, there remains a total at the Credit of Surplus Account to date of:

$753,091.17

Statements of Assets and Liabilities at 30th June, 1918.

ASSETS

Investments, Stocks, Bonds and Interests in other Corporations	$19,193,017 70
Treasury Bonds	1,611,600 00
Advanced to Controlled Companies for Construction, etc.	1,635,727 82
General Construction, etc.	527,899 28
Cash on hand and in Banks	97,036 88
Accounts and Bills Receivable	676,208 09
Stores and Supplies on hand	217,644 27
Prepaid Expenses, etc.	13,937 36
	$23,973,069 40

LIABILITIES

Capital Stock.		$10,000,000 00	
Less: Unissued		500 00	$9,999,500 00
Bonds		14,600,000 00	
Less: In escrow to redeem bonds of subsidiary Companies	$3,689,000 00		
Less Cancelled	114,000 00	3,803,000 00	10,797,000 00
Bills Payable			241,649 06
Accounts Payable, etc.			558,937 19
Sundry Loans			530,115 81
Accrued Interest			109,733 23
Deferred and Unclaimed Interest			826,843 59
Accrued Charges			67,944 32
General Suspense and Reserves			88 255 12
Surplus			753,091 17
			$23,973,069 40

Certified correct:

(Signed) H. G. BOSSE,
Comptroller.

(Signed) C. A. LAVIGNE,
Director.

(Signed) A. E. LABELLE,
Director.

Quebec, 28th August, 1918.

The Accounts of the Company have been duly audited and certified to by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 18th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Opened	Closed	Sales
Abitibi com.	45	....	....
Ames-Holden com.	26	....	....
" pref.	...	....	.
Asbestos Corporation	....	....	110
" " pref.	55	58	207
Bell Telephone	130	....	105
British Columbia Fishing & Packing	50½	....	...
Brompton	60	59⅞	570
Brazilian	43¾	43½	1479
Canada Car com.	36	34	70
" pref.	86½	84½	480
Canadian Converters	45	47	15
Canada Cement com.	67¾	67	295
" pref.	94½	94	75
Canada Cottons	69	....	10
" pref.	....	....	...
Canadian Rubber pref.	....	...	1
Canadian Pacific Railway	165	162½	10
Canadian Locomotive	....	61½	10
Canada Steamship Lines com.	47	46⅝	1306
" " " pref.	76½	76	606
" " " (voting trust)	48	....	....
Can. Forgings	210	206½	598
" " pref.	90	87	....
Canadian General Electric	101½	....	85
Cons. Mining and Smelting	25	....	70
Dominion Bridge	....	....	130
Dominion Canners	....	....	....
Dominion Iron pref.	...	97	135
Dominion Steel Corporation com.	62½	62	830
" " " pref.	....	..	....
Dominion Textile	96	95½	635
" pref.	....	....	10
Hillcrest	...	34	70
Howard Smith Paper pref.	....	65	46
Inter. Coal	....	....	....
Lake of the Woods Milling com.	153	150	20
" " " pref.	....	....	....
Laurentide Co.	180	179½	1000
Lyall Const. com.	....	....	....
Macdonald	20	....	60
Maple Leaf Milling com.	127	126	1165
Montreal Tramway deb.	....	....	....
Price Bros.	...	138	....
Montreal Light, Heat and Power	88¾	88¼	3105
Montreal Cotton com.	59	57	80
" pref.	....	....	6
Ogilvie Flour Mills	200	189	20
Montreal Loan & Mortgage	....	....	2
Ontario Steel com.	33	32¾	275
Ottawa Light, Heat & Power	...	....	4
Penmans	....	....	50
Riordan Paper	117½	....	25
" " pref.	..	..	30
Quebec Railway, Light, Heat & Power	18½	17	125
Scotia	....	....	668
" pref.	...	....	25
Shawinigan Water & Power	116¾	116⅝	532
Sherwin-Williams com.	....	....	....
Smart Woods com.	...	....	....
" " pref.	...	...	....
Spanish River com.	....	....	....
" pref.	....	....	....
Steel Co. of Canada	72¼	72	1803
" " " pref.	97½	....	352
St. Lawrence Flour Mills com.	90	89	190
Tooke	....	....	....
" pref.	....	....	....
Tucketts	...	....	...
Toronto Railway com.	60	....	5
Wabasso Cotton	55	....	5
Wayagamack	50	....	85
Winnipeg Railway	...	...	....
Woods	....	....	....
Bank of Commerce	..	....	29
Bank of Montreal	210	....	90
Bank of Ottawa	201	....	....
Bank of Toronto	....	....	....
Bank d'Hochelaga	..	....	7
Banque Nationale	..	....	....
Bank of Nova Scotia	....	....	....
Dominion Bank	....	....	....
Merchants Bank	167	....	10
Molsons Bank	...	....	....
Royal	208	....	3
Quebec Bank	..	..	....
Union Bank	..	....	15

Montreal Bonds	Opened	Closed	Sales
Asbestos	70		1000
Canada Cement	..	98½	5100
Canadian Consolidated Rubber	..	....	3000
Canadian Cottons	81	....	10000
Cedars Rapids	82	....	....
Dominion Coal	....	91	....
Dominion Cotton	.	97	...
Dominion Iron and Steel	88	85½	1000
Dominion Textile A	96	....	2500
" " B	....	....	....
" " C	..	....	....
" " D	.	....	....
Inter. Coal		..	....
Lake of Woods Milling	100	....	4000
Lyall Construction Co.			....
Montreal Light, Heat & Power		....	....
Montreal Tramways			....
National Breweries	89	88	....
Nova Scotia Steel			....
Ogilvie A		100	....
" B		100	....
" C		100	....
Penmans		.	....
Price Bros.		....	.

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power	60	53	2100
Riordon	....	....	...
Steel of Canada	....	93	1100
First Dominion War Loan	....	....	7100
Second Dominion War Loan	...	....	20000
Third Dominion War Loan	94½	94½	23800
Wabasso Cotton	81	....	....
Wayagamack	....	....	300

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	27	25	....
" pref.	71½	....	....
American Cynamid	....	40	...
Bell Telephone	....	....	20
Barcelona	12	11½	55
British Columbia Fish	50	....	25
Brazilian	43¾	43½	1365
Canada Bread	19	18½	75
" pref.	....	....	....
Canadian Car & Foundry	36	34	....
" " " pref.	85½	84½	125
Canadian Canners	....	....	2
" pref.	....	....	5
Canadian General Electric	101½	101	40
" " " cum div. pref.	...	....	....
Canada Landed & National Investment	158¾	....	....
Canadian Locomotive	67	65½	15
" pref.	....	....	....
Canadian Pacific Railway	....	...	....
Canada Permanent	....	164	....
Canada Steamship	46¾	46½	825
" " pref.	76¼	75⅞	252
" " voting trust	....	....	...
Cement com.	67½	67	214
"	94½	94	....
City Dairy	....	50	..
" pref.	85	84	....
Coniagas	....	250	....
Confederation Life	....	....	....
Consumers Gas	148	146	26
Crows Nest	55	....	10
Crown Reserve Mines	....	....	100
Dome	950	900	100
Dominion Canners pref.	38	37	....
Dominion Iron com.	....	....	....
Dominion Steel Company	62½	62½	75
Duluth Sup.	41	....	....
Electrical Development pref.	....	....	3500
F. N. Burt	64	....	....
" pref.	....	84¾	...
Hamilton Provident	....	133	15
Huron & Erie com.	204	....	....
La Rose com.	53	51½	3200
Mackay Companies	78	77½	80
" pref.	....	64	15
Maple Leaf Milling	127	125¼	1100
" " " pref.	98	....	26
Mexican L. & P.	....	....	....
Monarch	....	45	...
" pref.	80	....	...
Nat. S. Car	10	[illegible]	2
" pref.	40	37	65
Nipissing	900	875	100
Nova Scotia Steel	67	66½	40
" " " rights	....	....	....
Pacific Burt	34	....	....
" pref.	77½	....	...
Prov. Paper	50	...	25
Penmans com.	....	81½	....
Petroleum	1425	1375	...
Porto Rico	....	....	....
Quebec L. H. & P.	19	18	....
Russell Motor	85	82	20
" pref.	89½	85	35
Sawyer-Massey	15	....	....
" pref.	40	....	....
Shredded Wheat	110	108	20
Smelters	....	....	2
Cons. Smelters	24½	...	...
Standard Chemical	20	17½	....
" " pref.	67½	....	....
Steel Company of Canada	72	71¾	1850
" " " pref.	97	96½	157
Tooke	30	26	...
" pref.	....	....	...
Toronto General Trust	....	200	....
Toronto Paper	....	....	35
Toronto Railway	60	57½	1
Tretheway S. Mines com.	28	26	500
Tucketts	30	25	....
Winnipeg Electric	48	....	....
Twin City	46	44½	25
Bank of Commerce	185½	185	11
Bank of Ottawa	201	....	...
Bank of Hamilton	188	....	....
Bank of Montreal	....	....	....
Bank of Nova Scotia	218	....	....
Bank of Toronto	187	....	..
Dominion Bank	202	....	17
Imperial Bank	185	....	12
Merchants Bank	....	....	...
Royal Bank	208	....	4
Standard Bank	200	...	....
Union Bank	....	155	5

Toronto Bonds	Asked	Bid	Sales
Canada Bread	90	89½	...
Canada Cement	...	....	....
Canada Locomotive	90	....	...
Colonial Loan	...	....	....
Electrical Development	85	81½	....
Penmans	....	85	....
Porto Rico	....	....	....
Sao Paulo	....	.	....
Steel Company of Canada	...	92	....
First War Loan	96½	96½	65000
Second War Loan	95½	95½	10500
Third War Loan	94¾	94½	35500

NEW INCORPORATIONS

Three Companies With Capital of $1,000,000 Receive Charters

The three largest companies incorporated during the past week were the Aspen Grove Amalgamated Mines, Limited, Merritt, B.C.; the Canadian Feed Manufacturing Company, Limited, Montreal, Que., and the Canadian Tire and Rubber Company, Limited, of Toronto, all with capital of $1,000,000.

The following is a partal list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Chilliwack, B.C.—Home-Makers, Limited, $100,000.

Prince Rupert, B.C.—Queen Charlotte City Mills, Limited, $49,000.

Merritt, B.C.—Aspen Grove Amalgamated Mines, Limited, $1,000,000.

Listowel, Ont.—Hackings, Limited, $100,000; C. B. Hacking, E. D. Bolton, J. W. Bernie.

Edmonton, Alta.—B. Friedman, Limited, $50,,000; B. Friedman, H. Friedman, M. I. Lieberman.

Quebec, Que.—Goulet and Belanger, Limited, $20,000; E. E. Goulet, L. A. Gaucher, F. E. Brousse.

Yarker, Ont.—Yarker Manufacturing Company, Limited, $250,000; N. G. Guthrie, R. Blake, W. S. MacCauley.

Dunnville, Ont.—Haldimand Machine Company, Limited, $40,000; G. H. Orme, T. J. McCutheon, R. Bradford.

Victoria, B.C. — Dominion Transportation Company, Limited, $10,000; Dominion Carton and Printing Works, Limited, $35,000.

Winnipeg, Man.—Peerless Sales and Construction Company, Limited, $20,000; J. W. E. Armstrong, E. B. Lindsay, A. McDonald. Turner Tractor Sales, Limited, $5,000; A. M. Doyle, A. J. Costigan, E. N. Dolmage. Ronald-Smith Cultivator Company, Limited, $20,000; A. B. Ronald, J. W. Boyd, W. J. Donovan. G. R. Bradley and Company, Limited, $20,000; B. C. Parker, C. A. Crawley, M. Hetherington.

Vancouver, B.C.—Atlas British Columbia Timber Company, Limited, $20,000; Pacific Smelting Company, Limited, $10,000; Great North-West Motors, Limited, $25,000; Ruby Creek Land and Log Company, Limited, $10,000; Economy Meat Company, Limited, $100,000; Cedar Cove Operations, Limited, $10,000; Flathead Syndicate, Limited, $10,000; British Columbia Wood Turners, Limited, $10,000; Shatford-Stevens, Limited, $10,000; South Vancouver Shingle Company, Limited, $10,000; W. A. Brown, Limited, $50,000.

Montreal, Que.—Senneville Development Company, Limited, $20,000; F. W. Westover, E. G. Place, G. W. Rowell. Oliver Motors, Limited, $20 000; H. Reider, C. G. Ogden. Lewis-S. Jaslow, $20,000; R. Chenervet, A. Moisan, J. Kellert. Swiftsure Steamship Company, Limited, $24,000; T. Robinson, A. J. Gutreich, W. J. Ryan. Can Bec, Limited, $500,000; E. Brossard, A, Forest, A. Lalonde. Canada Chemical Works, Limited, $50,000; R. O. Growthe, J. E. Prevost, H. F. Fortier. F. E. Smith, Limited, $20,000; G. V. Cousins, E. W. Westover. Canadian Feed Manufacturing Company, Limited, $1,000,000; J. R. Smith, H. J. Sterling, G. G. Reiger.

Toronto, Ont.—Braoeside Lodge Sanitorium, Limited, $60,000; G. A. Archibald, C. G. French, W. J. McKenna. Gratton, Limited, $40,000; R. D. Hume, A. J. Sneath, M. G. Kennan. Keen Fair Construction Company, Limited, $40,000; J. W. Bicknell, W. B. Sturrup, J. S. Duggan. K. and S. Canadian Tire and Rubber Company, Limited, $1,000,000; W. H. Cook, G. W. Home, V. W. Meek. A. F. Schnaufer Company, Limited, $400,000; J. M. Bullen, N. S. Robertson, W. Levy. Porcelain Products, Limited, $40,000; L. M. Summerville, E. G. Long, A. Mearns. Workmen's Book and Publishing Company, Limited, $40,000; J. Stafanitsky, G. Demeduck, S. Aronetz. Dominion Flax, Limited, $50,000; J. Wellington, N. S. Caudwell, D. A. McCrinnon.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Bow Island, Alta.—September 10—The Empire Elevator, owned by E. C. Ludtke, was destroyed.

Halifax, N.S.—September 12—The Royal Bank building, at the corner of Buckingham and Barrington Streets, was damaged.

September 14—The dock pumping house, boiler-house, air compresser structure and the old machine shop at the Halifax dock and shipyards were destroyed.

Hamilton, Ont.—September 16—Auto garage of J. Lampman and Sons on Queen Street South was damaged. Caused by tire vulcanizer becoming overheated. Estimated loss, $50.

Montreal, Que.—September 12—Building of T. P Oakes, 709 St. Catherines Street East, was damaged. Caused by dropping of lighted match. Estimated loss, $62,000. Insurance carried, $25,000.

Newcastle, N.B.—September 9—Barns of Clement Ryan and Grossman and Sons were destroyed. Estimated loss, $1,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Britannia Bay, Ont.—August 31—Clubhouse and contents of the Britannia Boat Club were damaged. Estimated loss, $10,000. A total insurance of $2,000 was carried on contents.

The interim report of the Royal Commission to adjust the difference between the city of St. John and the New Brunswick Power Company grants the company a temporary maximum increase of 25 per cent. in electricity for lighting, 35 per cent. for power, 33 per cent. for fuel gas, 8 per cent. for lighting gas, and 38 per cent. to 44 per cent. in car fare. Transfers are to be given. Increases become effective on October 1st.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

SALESMAN.—Ten years' experience as contract agent with large Public Utility Company, open for engagement with well-established Company. Box 197, *The Monetary Times*, Toronto.

Fire Insurance Agency Wanted

Thoroughly established and well organized insurance agency would like to hear from first-class Fire Insurance Company, with a view to arranging Toronto Agency connections.

Box 199, Monetary Times, Toronto.

Business Premises To Let
ST. JOHN, N.B.

Three story brick building, 44-46 Dock Street (one of the principal business thoroughfares), 15,000 feet floor area—electric light, hot water heating. Suitable for store and warehouse or light manufacturing

Apply to G. O. DICKSON OTTY,
Walker Building, Canterbury Street, St. John, N.B.

GOVERNMENT FINANCE

PUBLIC DEBT	1918
LIABILITIES—	$ cts.
Payable in Canada	891,391.588 41
Payable in London	362,703,312 40
Payable in New York	75,873,000 00
Temporary Loans	314,334 797 38
Bank Circul'n Redemp. Fd.	5,906,186 72
Dominion Notes	286,008,199 30
Savings Banks	54,705,057 93
Trust Funds	11,138,587 42
Province Accounts	11 920.481 20
Miscel. and Bkg. Accounts	26,803,381 89
Debt	2010,787,895 68

	1918
ASSETS—	$ cts.
Investments—Sinking Fds.	16,818,396 17
Other Investments	288,561,149 21
Province Accounts	2,296,327 90
Miscel. and Bkg. Accounts	535,869,676 36
Total Assets	844,518,549 64
Total Net Debt 31st Aug.	1196 239346 04
Total Net Debt 31st July	1172 323489 58
Increase of Debt	23 915,856 46

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total to 31st Aug., 1918
REVENUE—	$ cts.
Customs	67,791,779 36
Excise	10,994,338 77
Post Office	7,750,000 00
Pbc. Works, R'lways & Canals	14,936,825 09
Miscellaneous	16,877,077 01
Total	118,350,020 23
EXPENDITURE	51,981,756 44

EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Aug., 1918
	$ cts.
War	63,580,275 37
Public Works, Railways and Canals	6,496,281 07
Railway Subsidies	....
Total	70,076,556 44

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Sept. 18th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power... ...pref.	77.50	84.50	Cockshutt Plow....pref.	75	85.50	Imperial Trust...	....	39	Pressed Metal..... pref.	....	100
Alta. Pc.Gr'n com.xd12%	104	....	Collingwood Ship. com..	..	....	International Milling....	82	88.50	" " ..... com.	....	35
" " " . . .pref.	80	88	Continental Life.........	15	25	Lambton Golf...........	330	375	Rosedale Golf	240	295
Atlantic Sugar.... .pref.	53	....	Dominion Fire...........	...	....	London Loan & Savings.	....	100	South Can. Power..com.	15	20
" " ... ..com.	15	....	Dom. Glass ....pref.	80	86	Maritime Coal......com.	18.25	23.50	Sovereign Life...	12.50	19 50
Belding Paul....... pref	79	84	" " . ... com.	37	39.50	Massey Harris..........	110	126	Sterling Bank... ...	78	82.50
" " .com.	13	18.50	Dom. Iron & Steel 5's 1939	73.50	78.50	Matthew Laing.......6's	93.50	98	Sterling Coal..........6's	70	75
Black Lake. . ....bonds	29 50	31	Dom. Linseed Oil... ...	70	....	M'Donald...........pref.	88	94.50	" " ......com.	15	17
Can. Con. Felt......com.	8	9.50	Dom. Power.........pref.	91	96	" .... com.	18.50	21	Steel & Rad... .. .pref.	....	65
" " " ......pref.	....	....	" " .... com.	.. .	53	Murray-Kay .... pref.	15	....	Toronto Paper ....6's	84	90
Can. Fairbanks .. .pref.	84.50	93	Dunlop Tire..... pref. xd	89.50	93.50	National Life.....	40	....	Toronto Power 5's 1924.	79.50	83.50
Can. Machinery.... pref.	50	57.50	" " .... .6's	94	99.50	National Potash.........	....	1.05	Toronto York Rad 5's 1919	94	99
" " ... .6's	75	80.50	Eastern Car...........6's	92	98	Nova Scotia Steel 6% deb.	81	86	West. Assurance	6.75	8
Can. Marconi............	1 50	2	Ford Motor of Canada...	....	....	Ont. Pulp......... ... 6's	74.50	79	Wt. Can. Flour ....com.	110	140
Can. Mortgage	. . .	....	Great West Perm. Loan	....	....	Page Hersey....... pref.	72.50	. . .	....	....	....
Can. Oil........ ....com.	42	45.50	Goodyear Tire. & Rubber	185	220	People's Loan............	78	88	....	....	....
Carter Crume.......pref.	48	56	Home Bank..............	. ..	68	....	....	....	....	....	....
Chapman Ball Bearing..	24	30	Imperial Oil	280	295	....	....	....	....	..	...

CANADA EXPORT PAPER COMPANY

Officials of the Canada Export Paper Company, Limited, and the five companies which compose it, recently returned from a trip to the mills of Price Brothers and Company, Limited, where the third quarterly meeting of the operating forces of the companies was held.

The first meeting, which was along organization lines, was held in Montreal six months ago, the second was held at the Laurentide mills, and, following the third meeting at Price Brothers last week, the fourth will be held at the Belgo-Canadian mills towards the end of the year.

These meetings, which are held under the auspices of the Canada Export Paper Company, Limited, of which Frank Steele is managing director, are designed in the first place to improve the quality of Canadian newsprint so that it will be second to none in the world's market.

The export company markets the entire output of newsprint of the Laurentide, Price Brothers, Belgo-Canadian, Brompton and St. Maurice companies, which goes abroad. It is not concerned with sales in Canada. But it is now employing a number of plans for the exchange of data between the different companies so that these large exporters of newsprint may be placed in a position to secure a maximum of efficiency in the industry and increase the prestige of Canadian newsprint abroad. The mills have an immediate market for all they can sell to-day, but they are overlooking no opportunity to strengthen their hold on the market against the day when competition will be keener.

The quarterly meetings now being held in turn at the different mills are attended by representatives from all important departments of each company. Sectional meetings are held among the different departmental heads from the various companies at which data of mutual interest are submitted, all with a view of giving the companies the benefit of the experience of each. The results obtained already are said to be important and will tend steadily to the improvement of the industry's efficiency.

Sir William Price, head of Price Brothers, presided at the general meetings of all the officials held at the Price Brothers' plants last week. Some sixty in all attended. The meetings were closed with a dinner at which addresses were given by Sir William Price, Frank Steele, Geo. Chahoon, Jr., G. Biermann, J. H. Bothwell, R. O. Johnson and John Ball.

A scarcity of coal is being experienced in Great Britain, and it is understood that all coal miners in the army, with the exception of those in the highest category, will be withdrawn to engage in mining operations.

DOMINION CHARTERED ACCOUNTANTS' CONVENTION

The annual convention of the Dominion Association of Chartered Accountants commenced in Montreal on the 18th instant, and will end on the 21st. Delegates from all over Canada are in attendance, including representatives of the provincial institutes.

Addresses will be given at the convention by Thos. Mulvey, under secretary of state, on the Companies' Act, and R. W. Breadner, commissioner of taxation for Canada, on the Income Tax Act, and War Profits Taxation. Another address, which will contain much of interest for chartered accountants specializing in municipal work, will be given by Harvey Chase, an expert municipal accountant of New York, who will deal with municipal accounting, sinking funds and reserves.

CANADIAN TRADE DECREASES

A decrease of nearly two hundred and seventy-one million dollars in the total trade of Canada for the first five months of the fiscal year, as compared with the same period in 1917, is shown by the monthly trade statement issued from the customs department on the 13th inst. The statement shows that Canada's trade for the five months of the present fiscal year, which ended on August 31st last, totalled $875,178,588. A year ago the total for the five months was $1,146,054,498. The decrease, therefore, amounts to $270,875,010.

The decrease is largely due to the falling off in exports, which this year totalled $451,846,814, as against $654,242,260 in 1917. Imports decreased $60,969,125 in the five-month period, the total for 1917 being $474,031,859, and for the present year $413,062,734. Domestic agricultural products exported show a decrease of $122,478,077, when compared with last year. The total value of domestic agricultural products exported during the five-month period last year was $230,107,023, while this year it was only $117,518,046. Domestic manufactured articles to the value of $107,434,052 were exported from Canada during the first five months of the fiscal year, which was just $92,292,484 less than last year's total, which was $280,716,536. Exports of forest products show an increase of approximately eleven millions over last year, and of minerals about four millions.

Dutiable goods to the value of $229,612,483 were imported into Canada during the five-month period, and free goods to the value of $183,450,251. Duty collected on the former class of goods this year amounted to $69,613,507, a decrease of $6,086,303, when compared with 1917.

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Sickness
Court Bonds
Teams and Automobile

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MANITOBA WAR LOAN ORGANIZATION

Work This Year Will Be More Comprehensive Than Last —Local Financial Men are in Charge

The school of instruction for the Victory Loan supervisors of Manitoba, which was carried on in the Northern Crown building in Winnipeg, was ended on the 14th inst. The supervisors left for various parts of the province. This marks the beginning of the Victory Loan campaign in Manitoba. The meetings in the Northern Crown building have been more in the nature of a conference than a school, but the object was to advise the supervisors with reference to their duties in all details. A. L. Crossin and J. A. Anderson have been the chief instructors, and every phase of the great undertaking was thrashed out over and over again.

The organization this year will be more thorough and complete than that of 1917, and the canvass will be of a most systematic character. There is every indication that the total subscriptions will exceed forty million dollars. The total last year was $32,326,600.

For the purposes of the canvass the province has been divided into 16 divisions, over which there will be eight supervisors, all well known Winnipeg financial men, including J. A. Thompson, G. M. Black, W. J. O'Neill, A. Norman Strang, T. R. Billett, D. L. Rossini, W. H. Gardner and J. E. Botterell.

Mr. Thompson will have as his assistants J. A. Davis and A. B. Estlin, of Melita, and will have charge of the district including Boissevain, Pilot Mound, etc. G. M. Black will have with him George H. Balls, and will be in charge of the district including Manitou, Treherne, etc. W. J. O'Neill will have as assistants J. H. O'Connor and J. A. W. Lane, of St. Annes, and will have charge of municipalities, including such towns as Emerson, Beausejour, etc. A. N. Strang will have with him R. McMillan and Joe Snowden, and will be in charge of an area having such centres as Elkhorn, Virden and Wawanesa. T. R. Billett will be assisted by A. A. Evans, of Brandon, and A. Powell, and will have charge of districts including towns of Hamiota, Minnedosa, Birtle, Shoal Lake, etc. D. L. Rossini will be assisted by Major A. F. Brown, D.S.O., and will be in charge of districts including Gladstone, Neepawa and Portage la Prairie. W. H. Gardner will be assisted by R. R. Pattinson and A. L. Petty, and will have charge of a district including Dauphin, Swan River, etc. J. E. Botterell will be assisted by Arthur W. Humber and Charles Gifford, of Selkirk, and will be in charge of the area including the towns of Selkirk, Stonewall, etc.

The cities of Brandon and Winnipeg are separately dealt with. The entire province is most carefully subdivided to prevent the possibility of overlapping or doubt with reference to territory.

Press Co-operates.

The press committee for the coming loan also met recently, when tentative arrangements were made for the provincial convention of editors, fixed to take place at the Royal Alexandra Hotel on Tuesday, September 24.

At the afternoon session addresses on the loan will be given by A. L. Crossin and J. A. Anderson, vice-chairman and secretary respectively of the general Victory Loan committee. Both of these addresses will be very brief, and at their conclusion both speakers will answer questions which may be asked by the editors present. Every difficult phase of the subject will be submitted for consideration and points regarding which there is a difference of opinion will be thrashed out. At the opening of the afternoon meeting brief addresses will be made by the editors of the Winnipeg dailies: J. W. Dafoe, of the "Free Press", R. L. Richardson, M.P., of the "Tribune", and Knox Magee of "The Telegram"; and by several editors from various towns of the province. Mr. Dafoe, who was named as chairman of the provincial press committee by Sir Thomas White, will preside.

Dinner will be served at the Royal Alexandra at 7 o'clock, and at its conclusion a brief statement regarding the loan campaign will be made by Sir Augustus Nanton, the provincial chairman; Dr. Howard P. Whidden, M.P., of Brandon, will also speak.

In the afternoon the editors will choose a committee to have charge of such publicity work as may be done before and during the campaign for the sale of the bonds.

Since the arrangement was made that a provincial conference of editors would be held assurances have come to the press committee that such a conference would be attended by practically every editor in the province. All the country weeklies, foreign weeklies, trade papers and the daily papers are looked to by the federal government to assume their share of responsibility for the success of this great undertaking.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

September 18th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive	7	90	7.77
Canada Cement	7	94	7.44
Canada Steamships	7	76	9.21
Mackay Companies	4	65	6.15
Steel of Canada	7	97	7.21
Maple Leaf Milling	7	98	7.14
Common:			
Bell Telephone	8	130	6.15
Canada Cement	6	67	8.95
Canadian Locomotive	6	67	8.97
Canadian General Electric	8	104	7.69
Consumers' Gas	10	150	6.66
Dominion Foundries & Steel	8	85	9.41
Canadian Pacific Railway	10	160	6.25
Maple Leaf Milling	10	127	7.93
Penmans	....	....	....
Dominion Steel Corporation	5	62	8.06
Steel Co. of Canada	6	73	8.21
Mackay Companies	6	78	7.67
Toronto Railway	4	60	6.66
Bonds:			
Canada Bread	6	90	6.66
Canada Cement	6	97	6.18
Canada Steamships	5	80	6.25
Canadian Locomotive	6	90	6.66
Penmans	....	....	....
First War Loan, 1925	5	96½	5.65
Second War Loan, 1931	5	95½	5.49
Third War Loan, 1937	5	94½	5.48
Victory Loan, 1937	5½	100	5.50
....	....	....	....
....	....	....	....
....	....	....	....
....	....	....	....

*Par value of shares, $25.00.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended September 13th, 1917, and September 12th, 1918, respectively, with changes:—

	Week ending Sept. 12, '18.	Week ending Sept. 13, '17.		Changes.
Montreal	$107,390,186	$ 86,044,443	+	$21,345,743
Toronto	66,945,859	55,897,820	+	11,048,039
Winnipeg	26,525,575	31,773,729	—	5,248,154
Vancouver	12,834,418	9,441,074	+	3,393,344
Ottawa	6,601,282	5,748 611	+	852,671
Calgary	5,313,837	4,980,376	+	333,461
Hamilton	5,109,467	4,305,063	+	804,404
Quebec	4,842,252	3,491,329	+	1,350,923
Edmonton	3,212,165	2,505,690	+	706,475
Halifax	4,731,849	2,964,296	+	1,767,553
London	2,516,420	2,265,115	+	251,305
Regina	3,017,773	3,071,021	—	53,248
St. John	2,352,445	1,883,129	+	469,316
Victoria	2,031,606	1,801,802	+	229,804
Saskatoon	1,551,395	1,691,135	—	139,740
Moose Jaw	1,191,937	963,777	+	228,160
Windsor	1,038,016	......		......
Brandon	568,151	559,284	+	8,867
Brantford	827,872	747,354	+	80,518
Fort William	669,172	562,995	+	106,177
Lethbridge	750,945	751,872	—	927
Medicine Hat	395,360	465,067	—	69,707
New Westminster	564,062	392,922	+	171,140
Peterboro	695,288	652,681	+	42,607
Sherbrooke	882,646	542,162	+	340,484
Kitchener	642,818	572,071	+	70,747
Total	$263,202,796	$224,074,818	+	$38,089,962

The Toronto bank clearings for the current week are $61,827,129 compared with $45,471,028 for the same week in 1917, and $30,880,389 in 1916.

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made (among others) the following remarkable increases in 1917:
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Invested Funds.........$ 66,500,000
Deposited with Canadian Government and Government Trustees, over.............. 7,000,000
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THE CONTINENTAL LIFE INSURANCE CO.
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Here is Your Opportunity
The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

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"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO, CANADA

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Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional Insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it but one should ask himself the question, **Am I Carrying as Much Insurance as I Can Afford?** If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policy holders would double the amount of their protection. "One word more": — What income would your present insurance yield the beneficiary at say 6%?

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TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	4,829,105	6,953,307	6,754,791	5,351,736
May	5,297,150	10,015,047	8,028,763	4,148,969
June	5,693,544	9,170,364	8,486,607	4,697,220
July	8,307,797	9,463 316	6,901,711	....
August	8 315,225	9 699,705	8,008,713	....
September	5,902,915	8,818,520	6,368,729	....
October	5,688,293	8,506,096	7,120,227	....
November	7,338,718	8,462,892	8 528,930	....
December	6,243,327	8,112,981	5,069,304	....
January	7,327,255	9,455,133	5,704,626	....
February	6,978,123	8,139,966	4,655,584	....
March	9,449,230	10,273,854	7,674,418	....
Totals, Fiscal Years	77,370,682	107,071,181	81,302 403	....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	18,192,655	35,847,117	35,322,310	34,880,337
May	24,643,519	62,310,274	67,122,849	24,289,746
June	21,783,968	61,850,279	50,778,218	54,578,968
July	22,739,381	71,317,030	108,669,391	....
August	17,925,332	59,153,587	88,831,407	....
September	22,189,301	55,804,371	46,404,816	....
October	45,765,452	47,171,629	78,148,129	....
November	59,584,272	70,141,525	116,388,719	....
December	66,405 670	93,348,306	96,837,834	....
January	59,236,993	65,987,895	57,765,519	....
February	34,445,583	42,590,593	51,263,269	....
March	58,940,273	76,624,931	47,947,808	....
Totals, Fiscal Years	451,852,399	742,147,537	645,480,069	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	42,153	280,260	1,017,694	5,548
May	186 497	313 843	773,540	536,012
June	2,060,035	1,135,051	1,304,400	514,149
July	1,121,625	611,253	552,648	....
August	2,125,681	1,425,947	3,470,196	....
September	3,908,253	810,545	77,536	....
October	592,942	961,527	1,241,873	....
November	145,768	1,330,290	3,879,006	....
December	353,252	1,595,448	575,457	....
January	416,103	1,498,945	1,264,140	....
February	69 803	2,005,942	417 885	....
March	206,730	1,954,671	1,018,955	....
Totals, Fiscal Years	11,228,842	13,923,522	15,593,330	....

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1915-16	1910-17	1917-18	1918-19
	$	$	$	$
April	20,059,097	38,283,790	74,611,241	66,876,922
May	24,683,167	52,543,423	91,332,166	78,196,780
June	25,412,590	50,754,009	82,045,868	70,428,026
July	25,909,742	48,370,692	76,164,433	...
August	28,255,575	56,433,525	75,034,983	...
September	26,906,214	53,345,945	61,040,349	...
October	28,381,750	56,081,018	62 556,763	...
November	32,419,421	58 496 757	59,372,483	...
December	34,449,099	54,917,608	50,748,419	...
January	37,317,914	57,847,927	47,460,270	...
February	38 945,968	53,517,508	41,137,623	...
March	47,577,390	84,627,451	70,414,526	...
Totals, Fiscal Years	370,497,867	664,219,652	791,906,127	.....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	7,951,610	12,791,903	17,860,128	26,459,118
May	12,256 886	22,871,262	50,805,672	36,784,057
June	13,914,300	21,729,722	48,536,527	39,834,229
July	16,589,893	23,458,183	34,539,868	....
August	18,290,685	23,987,082	34,278,837	....
September	18,410,017	22,814,216	36,718,471	....
October	24,140,559	26,336,639	38,398,107	....
November	22,540,375	29,008,668	38,457,580	....
December	18,448,862	27,363,888	33,629,332	....
January	15,200,296	22,026,268	28,681,092	....
February	15,315,328	16,826,311	22,795,703	....
March	20,047,677	31,402,188	37,111,492	....
Totals, Fiscal Years	201,108,488	280,816,330	417,812,807	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	2,523,936	498,847	692,872	852,688
May	804,121	694,465	1,698,249	1,[illegible]96,763
June	565,292	685,866	1,642,247	1,535,504
July	1,388,725	706,075	1,779,090	....
August	4,562,614	739,633	2,235,705	....
September	1,181,862	1,118,379	2,252,042	....
October	1,022,692	977,307	2,196,161	....
November	723,051	848,179	2,764,908	....
December	842,645	825,913	1,520,669	....
January	510,587	848,828	1,290,956	....
February	702,873	895,969	2,712,528	....
March	734,376	1,123,182	2,792,886	....
Totals, Fiscal Years	15,562,774	9,962,443	23,578,113	....

WINDSOR RECORD EXPIRES

After an existence of nearly 30 years, the Windsor "Record" newspaper passed out of existence on September 11th, and in its place came the first issue of the Border Cities "Star," an eight-page evening daily, with William F. Herrmann, of Saskatoon, as publisher. The new paper was well received, and under the guidance of a number of business men who acted as newsboys, turning the receipts into the Red Cross Fund, the initial sales were large.

GRAND TRUNK PACIFIC ANNUAL

The annual meeting of the Grand Trunk Pacific Railway Company was held on September 17th, at the general offices, McGill Street, Montreal. Howard G. Kelley, president of the company, presided, and the following directors were present: Hon. R. Dandurand, Hon. Wilson McPherson, W. H. Ardley, E. J. Chamberlin, W. H. Biggar, J. B. Fraser, J. E. Dalrymple, Jules Hone, Frank Scott.

The president reported that indispensable improvements and betterments were being carried out to take care of the increasing demands of traffic. While there was a very large increased acreage under crop during the past season, there will be a decrease in the yield, owing to unfavorable crop conditions.

Settlements and development is continually taking place in the new country along the company's lines. The following directors and officers were elected: Alfred W. Smithers, Sir H. M. Jackson (Baronet), Sir Wm. Lawrence Young (Baronet), John A. Clutton Brock (London, Eng.), Howard G. Kelley, Hon. R. Dandurand, Jules Hone, W. H. Biggar, K.C., Frank Scott, J. E. Dalrymple, W. H. Ardley (Montreal), E. J. Chamberlin, J. B. Fraser (Ottawa), Wm. Molson MacPherson (Quebec), Peter McAra (Regina). Mr. Howard G. Kelley was elected president of the company; W. P. Hinton, vice-president and general manager, Winnipeg; W. H. Biggar, K.C., vice-president; Frank Scott, vice-president and treasurer; J. E. Dalrymple, vice-president; H. Philips, secretary; W. H. Ardley, comptroller, Montreal. The annual meetings of the Grand Trunk subsidiary companies were also held, at which directors and officers were elected.

THE MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

THE NORTHWESTERN LIFE
ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 25% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA
HEAD OFFICE — WINNIPEG

THE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.

Founded by JOHN F. DRYDEN
THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR
Pioneer of Industrial Insurance in America

AGENTS WANTED.

The Prudential Insurance Co. of America
Incorporated under the laws of the State of New Jersey.
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

WATERWAYS COMMISSION DECISION

St. Lawrence Power Company Gets Power Rights at Long Sault Rapids for Five Years

Permission has been granted by the International Joint Waterways Commission to the St. Lawrence River Power Company, to put in a submerged weir in the South Sault Rapids of the St. Lawrence River from the mouth of their power canal on the mainland to Long Sault Island. Certain provisions were attached to the permission. The weir is to go in for five years, or till the end of the war, whichever is the latest date. It must then be removed. But the applicants can approach the commission a year before the period is up, and ask that it remain in. Before the commission will give a decision on this, more evidence will be taken and more arguments submitted as to the effect of the Ashburton Treaty, and whether the treaty of 1909 supersedes this.

The meeting of the commission was held in private, and there was considerable discussion before the two sides could come to the final agreement. In making their order, the commission definitely states that it is an "interim order," made solely because of war needs. That it is not a final decision in the case is shown by the statement in the preamble to the order that "in order to arrive at a final decision further evidence should be taken, and further argument submitted, especially as regards the effect of article 7 of the Webster-Ashburton treaty in so far as it may or may not constitute a bar to the construction of the said weir, and with regard to the question of whether the said article has been superseded by the treaty of January, 1909."

The Order as Granted.

The decision of the commission is as follows:—

"It is hereby ordered as an interim measure that the construction of the said weir and its maintenance until the expiration of the term of five years from the date hereof, or until the termination of the present war, is hereby approved upon the following conditions:—

"(1) That at the expiration of said period of five years, or upon the termination of the present war, whichever shall last occur, said weir shall be removed by the applicant; reserving, however, to the applicant or any other interested party the right to apply to the commission at least one year before the expiration of the said period for a further continuance of the said weir, and on such application the commission may approve of such continuance on such terms and conditions as it may deem appropriate and equitable for the protection of the rights and interests of the people on both sides of the line.

"(2) That the said weir shall be constructed and maintained in accordance with the plans mentioned, and under all the terms and conditions set forth in the permit granted by the secretary of war, dated September 10th, 1917, so far as the same are applicable.

"(3) That for the purpose of protecting the rights, property and interests on either side of the boundary from any injurious effect resulting from the construction and maintenance of said weir, the commission will, during the term of its approval, herein retain jurisdiction over the subject matter of said application, and may make such further order or orders in the premises as may be necessary.

"Provided that in the foregoing order the commission shall not be deemed to have considered nor passed upon any question pertaining to the rights of the applicant to divert water from the St. Lawrence River."

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, for the week ended September 13, 1918:—

Pittsburg Loraine, 33,552; Dominion Reduction, 103,000; National, 59,215; O'Brien, 64,010; Right-of-Way, 77,628; Coniagas, 175,840; total, 513,245.

The total shipments since January 1st, now amount to 20,530,359 pounds, or 10,265.2 tons.

TEXTILE FIRM TO MAKE THREAD

The recent order-in-council passed by the government offering a bonus to Canadian manufacturers installing machinery and producing Canadian-made linen threads and yarns is producing results. One firm, Dominion Linens, Limited, of Guelph, has already arranged with the government and the War Trade Board to start the new industry, and negotiations are now progressing with other Canadian textile manufacturers. Raw material from Canadian flax is to be used. This special inducement given to start the new industry in Canada is based upon the war-time scarcity of yarns and threads in Canada. Hitherto the supply was obtained from Great Britain or the United States, but their output is scarcely sufficient now to meet home demands. The shortage in Canada is felt particularly by boot and shoe and leather goods manufacturers.

IMPERIAL OIL EXTENDING IN WEST

Considerable extensions are being made by the Imperial Oil Company at a number of points in the three prairie provinces, and especially in Saskatchewan, where, in addition to big new tankage capacity, additional warehouses are being erected. The construction of tanks is under the charge of C. M. Moore, of Regina, superintendent of the refinery plant.

In Saskatchewan, large storage tanks are being built at thirteen points. At Moose Jaw an addition is being made to the plant, and at Rosetown, in addition to 100,000-gallon oil storage tanks, the company is building a solid brick warehouse, 40 by 60 feet, two stories high, with an eight-foot basement. Two tanks are being built at each of the following points: Weyburn, Swift Current, Saskatoon, Battleford, Prince Albert and Rosetown, and one at Moose Jaw.

In addition to the tanks being constructed in Saskatchewan, the programme provides for two in Manitoba and eight in Alberta, making a total of twenty-three for the three prairie provinces for this year.

NEW CANADIAN NORTHERN DIRECTORATE

Some Members of Old Board and Some New Directors Appointed—D. B. Hanna is President

The reconstituted Canadian Northern board of directors under the new government ownership regime was announced this evening. The operation of the system will be under the presidency of Mr. D. B. Hanna, who has been the operating executive head of the company's lines since 1896, and who has been acting head of the board for the past few months since the exit of Sir William Mackenzie and Sir Donald Mann.

Mr. Hanna will, for all practical purposes, have a fairly free hand in operating the system on strictly business lines. Mr. C. J. Mitchell, formerly financial controller for Mackenzie and Mann, will continue as a salaried executive director, dealing mainly with financial aspects of operations, while Major Graham Bell, acting deputy minister of railways, will be a third director constantly engaged on the job. He will provide a medium for direct governmental representation on the board, consulting on questions of policy with the Cabinet through the minister of railways, and reflecting at the board's meetings the government's policy with regard to financing, extensions, equipment, rates, etc.

The New Members.

The other directors appointed are: Robert Hobson, of Hamilton; Frank P. Jones, of Montreal (vice-chairman of the War Trade Board); E. R. Wood, of Toronto; R. T. Riley, of Winnipeg; and C. M. Hamilton, of Weyburn, Sask. They are all successful and well-known business men of proven organizing and executive capacity. They will in effect be the advisory council for the three first-named directors, meeting periodically to consider and advise on all questions affecting the operation of the system on business principles.

A Temporary Arrangement.

The establishment of the new board is, as has already been intimated, more or less of a temporary expedient for the operation of the system, pending the final solution of the whole nationalization problem. For the present the operation of the Intercolonial and National Transcontinental will continue under the same control as at present—viz., under the supervision of the railway department and the direct management of General Manager Hays. When the Grand Trunk and Grand Trunk Pacific systems are eventually nationalized, the government's present intention is to carry out the policy recommended in the Drayton-Acworth report, by bringing the whole government system under one independent board of management, with a quasi-permanent term of office, and divorced from direct or indirect governmental or political interference. Meanwhile the Canadian Northern system will be operated by the new board representing the new Canadian Northern Company as a separate business entity, removed from the active direction and influence of the railway department, but subject, nevertheless, to the final arbitrament of the government in questions of finance or policy.

Sketches of New Directors.

Mr. Hobson has 17 years' experience in railroad work, in which he was engaged up to 1896. He is a son of the late Joseph Hobson, who was chief engineer of the Grand Trunk system until his retirement in 1917. The new member of the Canadian Northern Railway directorate is a member of the American Institute of Mining Engineers. He has been intimately connected with the production of iron and steel in Ontario. In 1908 he was president of the Canadian Manufacturers' Association.

Frank Percy Jones was born at Brockville, Ont. For some years he was in the service of the Nova Scotia Steel and Coal Company and afterwards became general manager of the Dominion Iron and Steel Company. He filled this position from 1905 to 1909, and then became manager of the Canada Cement Company. Upon the formation of the War Trade Board Mr. Jones was appointed its vice-chairman.

E. R. Wood, Toronto, was formerly a telegraph operator. In 1884 he entered the service of the Canadian Loan and Savings Company, of which he later became president and managing director. Mr. Wood was for some years a member of the Canadian Northern Railway Board.

R. T. Riley is a prominent Winnipeg business man and is connected with several of the leading financial and industrial institutions of that city.

Mr. Hamilton is a farmer of the Weyburn district, who has made a study of transportation problems, with particular reference to agriculture.

Mr. Hanna, the president, has risen from the ranks in railway work. In 1896 he was appointed general superintendent of the Canadian Northern. Since then he has been third vice-president and general manager.

OUR NEGLECTED IRON ORES

Great Need for Research Assistance in Development of Industry in Canada

By A. T. Drummond, LL.D.

Whilst the recent report of the Imperial Munitions Board, showing the enormous output of the munitions factories of Canada, affords reason for congratulation, there are some associated conditions which are not so satisfactory, either at present or in view of the future. The output of shells and other material means, the report informs us, the consumption of from 50,000 to 80,000 tons of steel monthly without considering the other requirements of the country. The most, and probably nearly the whole, of this steel comes from the United States and Newfoundland, and requires thus every month for munitions alone a sum of from $3,000,000 to $4,000,000, which goes out from us to develop mines and manufacturing interests elsewhere. And yet, in very accessible localities in both Ontario and Quebec, we have enormous areas of high-grade iron ore which still awaits research in finding a method of economically adapting it to all the uses to which steel and iron are applied. The problem of economically reducing these ores is of enormous importance to the country, but its solution, on account of the probable time and expense involved, is apparently beyond the reach of the private individual. What, then, have the governments done? Whilst research was one of the first and most important duties in ascertaining and developing the resources of the country, our governments, both of the Dominion and the provinces, with an attitude hard to explain, have, in past years, been contented to leave practically all experimental work in proving the values of our resources to the possibilities of private enterprise. In this particular case unsuccessful efforts were made by the Dominion government shortly before the war to apply electricity in the reduction of these iron ores, but it required as experts in charge of a work like this men not merely of special knowledge, but of strong initiative and enthusiasm and of great patience and resourcefulness, and backed by a government determined to find a solution, and to furnish the funds, continuously and ungrudgingly, until a solution was found. Apparently, the government was never in touch with the special experts required, or it was unwilling to spend the money—probably both. The war broke out and steel was needed in vast quantities for munitions and for railway and other engineering works, but Ontario and Quebec's great areas of iron ores were practically unavailable. And this is the condition today, although nobody doubts that research will find a solution. Canada is now large enough in population, manufacturing and wealth to lay down the general principle that where its raw materials are easily accessible they should be developed into the finished product within the country for consumption there or for export, and it is one of the duties of the government to foster this principle. The government of the country is a business to be carried on by business men, and not, as so constantly in the past, made a mere football of opportunity for party politicians.

A shipping merchant of Montreal advocates that the Dominion government should provide better elevator facilities in the city of Quebec in order to relieve the pressure on Montreal in the shipment of grain.

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JAS. J. SALMOND
President and General Manager
—
A. E. JENNINGS
Assistant General Manager

Review of British Columbia Finances

History of Province's Debt, Expenditure and Revenue—Growth of Assets—Difficulties in Meeting Financial Requirements—Revenue has Generally Lagged Behind Provincial Ambitions—British Columbia Claims Special Consideration From Dominion.

SOME of the Canadian provinces have at times enjoyed a revenue quite ample for their requirements. This fortunate condition has never been enjoyed by British Columbia, the constant efforts of which have been directed towards making its revenue meet its expenses. In fact, a resident of the province, writing fourteen years ago, said: "In the vain attempt to make revenue meet expenditure, British Columbia has already exploited all the sources of revenue left to her by the terms of union, and is drawing from these to the limit in disregard of the hampering effect upon the immigration of labor and capital into the province, and upon the operations and revenue-producing powers of those who are already there."* From 1871, the year that the province joined Canada, up to 1903, a deficit was incurred in all but three years. From 1904 to 1910 a substantial surplus was realized, and since that year there has been an annual deficit amounting to several millions of dollars.

Interest has constituted a heavy annual charge upon the treasury. The debt of the old province of British Columbia was assumed by the Dominion in 1871, but borrowing commenced almost immediately, and recurring deficits have also caused additions to capital charges. For the year 1913-14 interest payments amounted to $330,587. For the year 1916-17 they were $827,774. Expenses incidental to borrowing, such as discount on securities sold, which has been large of late, commissions, and exchange on funds transferred, have been included in the gross expenditure.

The cost of legislation remained fairly stable up to 1900, since when it has increased considerably. This has been due to increased business, and greater incidental expenses. For the year 1916-17 it was $206,281.

The rapid expansion of the different departments of provincial government has produced a phenomenal rise in the cost of "civil government." In 1872 this amounted to $101,935; in 1916-17 it was $1,477,611. These sums do not include a number of items such as rents, transportation of provincial officials, and the upkeep of the government house, which should be mentioned here. These, however, have never amounted to much in the aggregate; transport cost $32,374 for the last year. Revenue services, that is expense incidental to collecting revenue, cost $18,196 in 1916-17. Miscellaneous expenditure, which appears to be an essential part of all provincial budgets, required the substantial sum of $1,005,264. In 1912-13 it amounted to $3,912,366.

Coming now to some of the main departments of government, outside of the ordinary functions of legislation and the maintenance of departments, we find that education has entailed an ever-growing expense, amounting, for the last year, to $1,331,413. This is $3.40 per head of population as given by the Dominion census of 1911. It must be remembered, however, that the province supports an excellent educational system, including a university, and that the existence of many small and widely scattered communities has thrown a considerable burden on the shoulders of the provincial department. The same feature of the province and the fact that much of the population consists of mining and lumbering towns has resulted in a heavy expense for the administration and enforcement of justice. The salaries of judges, etc., have been reduced from $161,286 in 1910-11 to $59,201 in 1916-17; but other expenses have grown to $1,331,413.

Pursuing an aggressive policy in the erection of public works, in 1913-14 $5,322,386 was spent on roads, streets, bridges and wharves. New work has, of course, been curtailed since then, but even in 1916-17 almost two millions were spent. Steamboat, ferry and bridge companies have been liberally subsidized in recent years to the extent of almost one hundred thousand dollars per annum, and the government has maintained fish hatcheries for over a decade at considerable expense. Other public works cost $2,283,236 in 1911-12, and almost four million in 1912-13, but practically nothing is now being spent in this way. Much was also spent upon works and buildings (including the new provincial legislative building) up to 1915, but this has also been reduced.

A liberal policy has always been pursued in supporting charitable institutions; this has been necessitated by the economic conditions of the province. The principal institutions of this kind are the hospital for the insane, the various hospitals and the provincial home, now costing altogether about $800,000 per annum.

All of this expenditure has not, of course, been made on current account. The province has very substantial assets to balance its present heavy debt. These are principally public buildings, roads, and several hundred miles of railway, in addition to sinking funds for the redemption of its loans.

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*Cowan: "British Columbia's Claim upon the Dominion for Better Terms," page 18.

The value of buildings, roads, bridges, and other properties is given as $20,255,924 on the 31st March, 1917. The provincial parliament buildings, which were completed only a few years ago, and are handsome and commodious, are valued at $10,629,203. Roads, bridges and wharves cost over $9,000,000. The balance is made up of road machinery, printing plant and equipment, and the fish hatcheries erected and maintained by the province.

The payments which are received annually from the Dominion government are capitalized at five per cent. and regarded as an asset of $12,462,701. Sinking funds in 1917 totalled $3,429,135. Another capital account was that with the Dyking Districts, showing a credit balance of $581,903. Lands which had been granted to railways, and as Indian reserves, were valued at $2,734,767. Current assets of various kinds make up $8,047,264, the principal items of which are on account of the Canadian Northern Pacific Railway. The total assets are, therefore, $47,609,708.

Revenue.

As previously mentioned, many sources of revenue have been used, and with the growth of population and industry, income has steadily increased. In 1912-13, however, a maximum of $12,436,027 was reached, since when revenue has fallen off to less than $7,000,000. From the Dominion government approximately $700,000 is received by way of annual subsidy, etc. This is made up of a fixed payment of $180,000, formerly $35,000; an annual grant of 80 cents per head of population, now amounting to $313,984; the debt allowance granted the province in 1871, which has never been fully utilized, and on this account $29,151 is now received. In addition, there are two annual payments of $100,000 each; the one was granted in consideration for the lands conveyed to the Canadian Pacific Railway when the building of that road was arranged; the other is a special payment provided by the British North America Act, 1907, in view of the heavy expenditures which the province found it necessary to incur.

From 1881 to 1912 a poll tax of $3 on every male resident over 18 years of age was levied, which yielded close to $400,000 in 1911-12. This is no longer utilized. A tax on real property has, however, been levied since 1876, which has proved a very dependable source of revenue, paying over $500,000 in recent years. Wild lands are not included under this head, but are subject to a tax relatively greater in proportion to their value, which also yields over half a million. The province imposes a corresponding tax on personal property amounting to $291,412, and the tax levied on income above a minimum of $1,500, yields about the same amount. It is thus seen that sources of revenue which are not utilized at all in some of the Canadian provinces are made to produce well over a million and a half. And these taxes not only apply to those parts of the provinces not municipally incorporated, but also to the citizens and property in the various cities and other municipalities.

The mining industries of the province are made to produce revenue by a system of royalties and taxes, which produce almost half a million; in most cases there is a royalty on the product, but where holdings are unworked an ordinary tax is imposed. By similar measures the lumber industry is made to yield $1,759,469. A very comprehensive license system applies to almost all classes of business and yields close to $200,000. Special licenses are also required under recent acts regulating the motion picture business and the use of motor cars. A provincial succession duty yields amounts varying from $100,000 to $300,000.

This does not, however, exhaust the sources of revenue. Such sources as probate fees, law stamps, and fees for the registration and incorporation of companies, which are used in most of the other Canadian provinces, are used in British Columbia. Income is also derived through the printing office and other institutions like the Hospital for the Insane and the Provincial Home.

Until the war checked the flow of immigration, a great deal of land was sold by the province, and as much as $2,618,188 realized in this way in 1909-10. Most of this revenue has, of course, now disappeared. Much of the province's land has, moreover, been continually leased for lumbering and other purposes. As part of a policy of restriction of foreign immigration, a heavy tax was until quite recently imposed on Chinese immigration. This, however, is not now used. Miscellaneous receipts, fees of courts, etc., have ordinarily yielded about $200,000.

Debt.

The provincial debt, as at the 31st March, 1917, was $23,427,171. The capital assets as described above exceeded this debt by $16,135,272. It must be remembered, however, that the annual payments from the Dominion government are an asset only from the accounting point of view; and also that the province has potential liabilities in the form of guarantees of the principal and interest of the securities of railway companies and other institutions, to the large amount of $74,822,072, of which $64,437,929 has been already issued. Current liabilities in 1917 exceeded current assets by $1,428,581.

PRINCE ALBERT UNABLE TO GET GUARANTEES

Representatives of the city of Prince Albert waited on the provincial government on September 16th in connection with the financial affairs of the northern city, which have recently been investigated by C. J. Yorath, commissioner of the city of Saskatoon, on behalf of the bondholders and ratepayers.

Finances of Prince Albert are in somewhat of a chaotic condition owing to the liberality with which the ratepayers guaranteed the bonds of a large industrial concern which was unable to keep its bargain from a variety of causes. The ambitious La Colle power scheme has proved a tremendously expensive proposition, and the city has spent a large sum on it and more is required before the work can be completed. On top of these two large capital debts there has been the usual issue of city bonds for the purpose of building pavements, sidewalks, furnishing fire protection, light and water and the other conveniences of a modern city. Prince Albert has, as a result, a bonded indebtedness of about $4.000,000, and is now hard put to it to pay interest charges and current expenses without taxing the ratepayers out of existence.

Mr. Yorath, after a long investigation, submitted a proposition, some phases of which were not acceptable to the bondholders and it is understood that the visit of the delegates of Prince Albert was to secure the guarantee of the provincial government for the bonds of Prince Albert in connection with a general reorganization of the city's finances. It is understood that the provincial government declined absolutely to consider the question of a guarantee.

The Toronto Shipbuilding Company has secured contracts for the building of ten wooden vessels for the French government.

At a meeting of the organizers of the second Victory Loan campaign for Quebec, held on the 12th inst., Sir William Price and Sir George Garneau were chosen as honorary presidents of the committee, and Hon. P. J. Paradis and Mr. J. M. McCarthy as active presidents. Sub-committees will be immediately organized.

CITY OF EDMONTON FINANCES

Large Reduction in Assessments Necessitates Higher Tax Rate—Expenses of the Government are Higher

The city of Edmonton tax rate for the current year will be 30 mills, it was recently decided. Last year the rate was 26½ mills. A reduction in assessment of land of almost 24 per cent. was made during the past year. Owing, however, to modifications in the assessment of buildings and improvements, the net decrease in assessment is only 8¼ per cent. For school purposes the assessment has decreased 7.87 per cent. in the case of the public school district, and 11.28 per cent. in the case of the separate school district.

The total levy required for general municipal, debenture interest and redemption, and school purposes, amounts to $2,762,563 as compared with estimates of $2,659,658, and actual expenditures of $2,640,370 for 1917.

In the estimates for general municipal expenditures, provision has been made for $250,000 treasury bills maturing on first instant, and $100,000 for tax exemptions on soldiers' homes. These items, however, are largely offset by the estimated returns from the business tax ($150,000), and income tax ($135,000), amounting in all to $285,000. The total uncontrollable estimated expenditures included in the above amount for general municipal purposes, is $728,165.04 as compared with $654,524.58 (actual) last year, or an increase over 1917 of $73,640.46. This is principally due to the increase in the scale of wages to civic employees arising out of the higher cost of living, etc. Sundry revenue is estimated at $256,068.87 against $279,829.66 for 1917.

The following statement compares the assessment and tax levy of Edmonton for 1917 and 1918:—

Net Assessment.

	1917.	1918.
Net assessment for municipal purposes—		
Land only	$100,213,850	$ 76,489,795
Buildings and improvements.	....	15,455,560
	$100,213,850	$ 91,945,355
Public School District	89,517,300	82,473,560
R.C. Separate School District	11,211,530	9,947,135

Tax Levy.

Amount Required (inclusive of discount).

	1917.	1918.
General municipal purposes	$891,903.26	$1,052,774.31
Debenture interest and redemption	952,031.57	896,467.21
Public School District	603,759.07	725,767.32
R.C. Separate School District	86,889.35	87,534.72
Library board	35,074.84	....
	$2,659,658.09	$2,762,543.62

LOAN COMPANIES WILLING TO FINANCE FARMERS

"The loan companies will assist the farmers this fall," said Hume Cronyn, M.P. for London, Ont., managing director of the Huron and Erie Mortgage Corporation and of the Canada Trust Company, and a director of the Mutual Life Assurance Company.

Mr. Cronyn, after making a tour of inspection in Alberta and Saskatchewan, said that money would be available from the coffers of the mortgage companies, especially for those farmers who as a result of drought and frost are short in crop yields this year. He pointed out that some of the farmers in the district where the yield is small will require financial assistance, many of them during the past year or two having assumed new obligations as the result of the big demand for wheat and prevailing high prices for grain.

That the request of two of the principal cities of Saskatchewan for permission to operate one-man street cars will be given consideration by the government was the statement of the provincial minister of municipal affairs recently.

PURPOSE OF BRITISH BANK MERGERS

London City and Midland's Chairman Says Move Necessary to Maintain Britain's Position

Sir Edward Hopkinson Holden, chairman of the London City and Midland Bank, Limited, at a special meeting of stockholders held recently for the purpose of approving the merger of that institution with the London Joint Stock Bank, made a speech in which he defended the current movement for bank amalgamation in Great Britain.

Sir Edward declared that larger financial institutions were necessary, first, because of the great demands upon banking facilities which would accompany the restoration of pre-war industries. This alone, he estimated, would require $1,500,000. In the second place, said Sir Edward, British banks would be called upon to meet foreign competition and maintain London's position as the financial centre of the world. He estimated the deposits of the five principal German banks and their affiliations at $5,700,000,000, including $2,250,000,000 for the Deutsche Bank, $1,500,000,000 for the Disconto Gesellschaft, $1,100,000,000 for the Dresdner Bank, $450,000,000 for the Handelsbund Industrie, and the Commerzfund Disconto Bank $400,000,000. On the other hand, he estimated the deposits of the five leading English banks and their affiliations at $6,320,000,000, including the London City and Midland $1,570,000,000, Lloyds $1,500,000,000, Westminster $1,250,000,000. Barclay's, $1,100,000,000 and the Union of London and Smith's $900,000,000.

Sir Edward said that for obvious reasons deposits can be used more effectively if concentrated than if scattered. The German banks, he asserted, were preparing actively for post-war trade by mergers and affiliations.

Continuing his defence for mergers, Sir Edward reviewed trade and banking history. He said that for the first 80 years of the last century British foreign trade advanced from $340,000,000 to $3,485,000,000. During that period there were many bank failures. Then bank amalgamations commenced and there were few failures in the subsequent 20 years, and practically none since the turn of the new century. This, he declared, was all the more remarkable in view of the fact that trade expanded to $7,015,000,000 in 1913. For this expansion, banks strengthened by mergers provided necessary credit facilities without strain. The chairman also produced statistics showing that traders, and especially small traders, received greater accommodation after than before mergers. Furthermore, he pointed out, banking competition became increasingly keen through the opening of new branches.

FOUR MILLIONS IN VICTORY BONDS TO BE COLLEGE RRICE

There is every prospect of the big agricultural college deal with the Dominion government going through and the Manitoba government being relieved of an expensive institution that has lost a great deal of its usefulness since the war took all the farmers' sons.

The federal government needs such a building at the present time to supply hospital accommodation for the large number of invalided solders who are being returned to Canada, and representatives who examined it recently are of the opinion that with very little alteration the college can be turned into an up-to-date hosiptal.

The Hon. Edward Brown said that the province of Manitoba would get four million dollars' worth of Victory bonds bearing 5½ per cent. interest for the buildings, on which a quarter of a million dollars is spent annually, and the deal will make a great difference in the provincial balance sheet.

The city of Winnipeg has a surplus of power, while the Winnipeg Street Railway has not sufficient power and uses a great deal of coal. To save fuel it was proposed some time ago that the city should sell its surplus to the railway, but so far they have been unable to agree upon a price.

1918—VICTORY LOAN BULLETIN—1918

CAMPAIGN NOTES COMMITTEE REPORTS PERSONAL MENTION

The Editorial Department will be pleased to receive and publish each week items of news for this page.

LOAN SHOULD REACH HALF BILLION MARK

All over Canada at the present time, local organizations are at work preparing the ground for the Victory Loan sales campaign. The government wants $500,000,000. It is not definitely asking for so large amount, but that is what it wants. It is a tremendous undertaking, but the history of government loans since the war began, justifies such an expectation.

BUSINESS IN SMALL BONDS

Although, pending the flotation of the next Victory Loan, ordinary bond business in Canada is practically at a standstill as far as large transactions are concerned, the office staffs of at least some of the dealers are being kept pretty busy on account of customers who are either buying or selling bonds entailing small amounts, and particularly those running from fifty to one hundred dollars.

THRIFT CAN SAVE CANADA

Saving means national salvation, since the war cannot be won without money, the question is, how is it to be obtained? Canada can no longer get it through borrowing abroad. It must come from the people of Canada through their savings. National wealth is represented by the savings, rather than by the earnings of the people. The thrifty peasant saved France; thrifty Canadians can save Canada. The larger this class becomes the stronger our confidence in the future. Thrift defies adversity—it arms us against it.

NEW VICTORY LOAN TO RUN MORE EASILY

Radical changes brought about at the instigation of Canadian bankers have resulted in the great simplification of the method of subscribing to the new Victory Loan. When the lists are opened greatly improved facilities will be available for the public. There will be totally lacking the confusion caused by the issuing of interim certificates and the exchange into final scrip.

Canadian banking committees have been busy working out a scheme for the simplification of subscriptions, and as a result the minute the lists are open bond buyers can pay down the cash and receive their bonds without any delay. The engravers have been working on designs for the new Victory Loan bonds for some weeks, and before the subscription lists are opened full supplies of definitive debentures will be in the hands of chartered banks throughout the country. The method of purchase will thus be greatly simplified, as the bonds will be ready for immediate delivery to the purchaser.

VICTORY LOAN IN SASKATCHEWAN

A meeting of the provincial executive of the Victory Loan campaign for Saskatchewan was held in the campaign headquarters offices in Regina on September 19th, when representatives were present from all parts of the province. The meeting was held preparatory to the divisional organization meetings which commenced on September 20th, and for the purpose of arranging the dates at which the sub-divisional organization should be complete. All subdivisions should be organized, it was decided, not later than October 12th.

Saskatoon, Moose Jaw, and other points outside the capital, were represented. Saskatoon delegates included J. O. Hettle, S. W. St. John, R. P. Strickland, H. W. Lofft, and Sheriff Calder. The Moose Jaw representatives were: J. H. Kern, H. F. Stirk, A. W. Maybery and G. B. Baker.

Hon. C. A. Dunning, chairman of the provincial committee, presided, and among the Regina delegates present were the following: D. M. Balfour, vice-chairman; S. W. Harris, secretary; E. G. Read, assistant secretary; G. H. Sneath, W. E. Mason, J. Rodgers, A. F. Harwood, G. M. Bell, J. F. Bole, H. W. Givins and W. F. Kerr.

J. F. Bole, chairman of the publicity committee, who had just returned from a meeting of the chairmen of the provincial publicity committees of the Dominion, at Toronto, gave a comprehensive report of the meeting there.

It had previously been arranged that all divisional organization should be completed by September 28th. It was decided last evening that sub-divisional organization should be completed no later than October 12th.

READY TO FLOAT VICTORY LOAN

The minister of finance states that the plan adopted for the campaign for the coming Victory Loan has been discussed exhaustively by representatives of the Victory Loan organization from all parts of Canada, and settled upon as being the most efficient and economical method of handling the loan. A final analysis of the last Victory Loan shows that the actual cost of floating it, including payment of all organizing expenses, advertising, remuneration to bond and stock houses, and commissions to canvassers, was not much over one-half of 1 per cent., or, to be exact, .64 per cent. The other expenses were for the services of the chartered banks in receiving subscriptions, keeping accounts, delivering securities at their branches, some thirty-five hundred in number, throughout Canada, over a period of many months, and paying interest upon coupons, free of exchange during the entire period of the life of the bonds, and for the additional cost of administration in the department of finance, where a temporary staff numbering more than six hundred was engaged for months in connection with the work of the loan.

Following the course adopted last year, the minister of finance has practically commandeered for the purpose of the loan the services of the bond and stock exchange houses of Canada. This ensures the active co-operation of a large body of experts, who, through their experience in selling securities and the placing power which their organizations have developed, have rendered invaluable assistance in the floating of all previous war loans. From September 7th until early in December all investment houses are precluded from handling new issues and carrying on their usual business in order that their full energies may be devoted to the work of the loan.

Such recognized bond dealers and stock brokers as may be employed on the loan under authority of the Dominion executive committee will be reimbursed on the basis of their operating expenses for the time and the extent that they are actually engaged in the work.

In regard to official canvassers duly appointed under the authority of the several provincial Victory Loan executive committees, they are to be paid a commission at the same rate as in the last victory loan. This commission does not apply to subscriptions exempted by the special subscriptions committee, comprising amounts of $25,000 and over, in respect of which no commission is to be paid.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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FOREIGN TRADE AND BANKING TENDENCIES

The August return shows that the foreign trade of the Dominion is still on the downward trend—exports for the month being $90,000,000 as against $146,000,000 in August, 1917; and imports being $79,000,000, as against $91,000,000 last year. The falling off in total trade is, therefore, about $69,000,000. Taking the five months of the fiscal year to August 31st, the total trade this year is $864,000,000, as against $1,128,000,000 in 1917; the decrease being $264,000,000, or nearly 24 per cent. The principal decreases are in the exports—agricultural products showing a decrease for the five months of $122,000,000, or 50 per cent.; and manufactures a loss of $92,000,000, or about 30 per cent. A comparatively light yield of wheat in Western Canada last year is partly responsible for the decrease in agricultural exports. Also, it is said that scarcity of shipping facilities has impeded the export movement. Gradual decline of the munition industry accounts for decrease of manufactured exports, the falling off in orders from Great Britain as yet being only in part offset by new contracts from the United States. The low estimates now being made of the 1918 wheat crop of Western Canada, point to further contraction of our agricultural exports; but if the bulk of the crop is rushed out before January, this factor of a small Western crop may not affect the trade returns importantly until the turn of the year.

Normally, when the foreign trade contracts sharply, the bank returns show contraction of liabilities and assets; railway earnings decline, and in other directions also contraction is in evidence. But on the present occasion the footings of the bank returns still show an upward tendency, and railway gross earnings show increases. As regards the latter phenomenon, it is pretty well understood that it is due to the increased freight rates. The March increase added 15 per cent. to the tariff of railway rates, and the August increase another 20 per cent., the general effect being to make the rates approximately 38 per cent. higher than those prevailing prior to March. But for these increases the gross earnings of the railways would have latterly shown consistent decreases, as the volume of freight at present moving is less than a year ago.

The expansion of the banking figures is largely due to the heavy borrowing by government. The large monthly credits on short date notes which the banks beginning in July have been granting to the minister of finance, exert a strong influence in the direction of expansion, as do also the credits granted to the Imperial Munitions Board on British treasury bills. As for the new war loan flotation, it will work in both ways. Probably it will produce banking expansion to a certain extent through the loans granted by banks to brokers and other subscribers to enable them to take up their allotments; and, on the other hand, a part of the savings and other deposits, transferred to the minister's account in connection with the Victory Loan payments, will subsequently be applied to pay off the government's temporary loans made in anticipation of the Victory flotation.

FUTURE OF CANADIAN IMMIGRATION

In our forecasts of Canadian conditions after the war it is almost invariably assumed that there will be a large immigration to Canada. This assumption, however, is open to question. It is expected that the immigrants would come from the British Isles, Europe and Asia, and to a lesser extent from the United States. The other British colonies, South America and the United States will be our principal competitors in the field. With the burden of an enormous war debt resting upon the shoulders of the principal European countries it may well be expected that they will make every effort to retain their citizens. In fact, Germany recently took action to this effect. If this is done and proves effective we may find very little immigration from Europe. The outflow from Asia will in all probability continue but it is doubtful if the United States and Canada and the other British colonies, subject as they all will be to heavy taxation on account of war expenditure, will be able to offer as great attractions as will the nations of South America, whose economic position has been vastly improved as a result of the war.

We have in the past over-estimated the volume of immigration more frequently than we have underestimated it, and it will be well, therefore, not to rely upon this seemingly easy method of repaying our war debt. As in the past, we will no doubt continue to grow in population and in industry but an invitation to come to Canada coupled with a request to repay part of our war debt will not, we think, be very effective.

A rapid immigration is not, in fact, desirable. Both Canada and the United States have already experienced the evil effects of large elements in the population which have not as yet been assimilated. In this respect the United States has suffered rather more than we have. In the future, however, the competition of the other British colonies with Canada for British population will be keen and there is a likelihood that European immigration will be attracted to Canada more than to the other colonies. It will be folly, therefore, to encourage or even permit of immigration greater than we can absorb. Our natural resources are assets to be disposed of only in return for a high standard of citizenship, and we should see to it that we do not receive the worst of the bargain.

ECONOMIC PROSPERITY AND NATIONAL LIFE

Speaking some time ago before the British Empire League in London, England, Mr. W. M. Hughes, Prime Minister of Australia, emphasized the importance to national preparedness of economic prosperity, and especially criticized Britain's pre-war policy of *laissez-faire.* "The thing that matters," he said, "above all other material things to the people of Britain, of the Empire, and of our Allies, is that they shall be, and shall remain, economically independent of Germany after the war." Mr. Hughes' speech was decidedly combative, as British speeches go. He said that he had advocated compulsory service as early as 1907, and he apparently aims at a unified political and economic system composed of the British Empire, or of the Empire and its allies.

We think that Mr. Hughes has over-emphasized the importance of wealth and industry in political greatness. Certainly these are vital factors, but there are other elements which are essential. No doubt, from the point of view of military strength, there is nothing like population, industry, and wealth. But if this is a war to end war, and we are to have an effective peace league, why should we recast our economic life with a view only to further conflicts? To do so will be to acknowledge the truth of Germany's interpretation of political life, and surrender the ideals for which we struggle. In 1914, we decided that a nation of this kind was a cancerous growth which should be cut out from the family of nations.

Do we wish to isolate Germany industrially as well as politically? There is much to lose and little to gain by a policy of this kind. It would force Germany into its old position of armed preparedness, and confirm its belief in the necessity of forcing its goods upon the world by the potential force of armed power. Economic motives of gain would continually pervade our barriers of tariff, embargo, and trade agreement, and they would at most be only partially effective. If, when terms of peace are discussed, we find there is no prospect of an effective league of peace, that will be the time to resort to an attitude of preparedness, not only in arms, but also in industry.

FARM CONDITIONS IN ONTARIO

The following is a summary of reports made by agricultural representatives to the Ontario Department of Agriculture:—

Kent reports that farmers are busy husking corn, and that some claim they have each secured fully 2,000 bushels of seed corn, mostly White Cap, while others have a considerable quantity of Wisconsin. Norfolk describes some varieties of Southern corn as standing fourteen feet high. Silo corn is now being cut in many counties both east and west. The yield per acre is better than was expected early in the season, and most silos will be fairly filled.

Potatoes are being dug, and odd complaints of rot among late varieties are coming in, as the ground has been very wet for some time.

The Brant representative says that early turnips are being shipped from that county at from 30 cents to 35 cents a bushel, and that prices will likely remain high this year, owing to the smaller general acreage. Both turnips and mangels are still growing vigorously.

Brant also reports a big increase in the acreage of red clover retained for seed this season, as, wherever possible, most farmers have saved the crop for that purpose.

Fall wheat has been much delayed in sowing by the wet condition of the ground. If the weather clears soon a considerable acreage may yet be added to that already in, some of which is now showing above ground, and looks promising. There has been an increased demand for seed lately.

Cattle are looking well, as September pastures have been lush. Oxford reports some grass-fed cattle going on the market, while Halton states that a number of carloads of feeders are being brought in.

The supply of milk has improved with the pastures. Chesterville condensory is reported as paying $2.35 a hundredweight for September milk.

Hogs are selling at from $18.75 to $19.50 a hundredweight. Dufferin states that reports would indicate a heavy run of hogs in the next month or so.

The outlook for the winter feeding of live stock is fair, with the large supply of coarse grains on hand. Hay, however, is scarce, and is increasing in price. While straw is comparatively short in length, it is, as a rule, of excellent quality for chopping and feeding, and the area grown to cereals this season was about 200,000 acres more than that of the preceding year. The silos also will be better filled than they were last season.

Farmers are too busy thrashing, plowing, wheat planting, potato digging, corn cutting, etc., to do much marketing of grain. Some of the abundant crop of oats has been sold at from 70 cents to 76 cents a bushel. Seed wheat is selling at $2.50 in Peterboro, and hay at from $18 to $20.

While farmers are very busy, the demand for laborers is not correspondingly keen, chiefly because arrangements for help had been made in most cases well in advance, and also, as one representative puts it, because there is little use in applying so late in the season. The extension of harvest leave to soldiers to cover the greater part of fall work is an additional reason.

The price which the Montreal Light, Heat and Power Company has offered to supply the city of Montreal with electric current for half of the pumping station requirements is said to be $25 per horse-power per annum. It is estimated that if half the plant is electrified, about 3,000 horse-power would be required, which would mean $75,000 per annum to the power company.

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Established 100 Years (1817-1917)

Capital Paid up	$16,000,000
Rest	$16,000,000
Undivided Profits,	$1,784,979
Total Assets	$426,322,096

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For the safe-keeping of Victory Bonds, securities and other valuable papers SAFETY DEPOSIT BOXES are conveniently located at the YONGE AND QUEEN STREETS BRANCH.

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TORONTO

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Montreal, Light, Heat and Power Company.—Earnings of the company for August and four months of current fiscal year, from May 1 to August 31, display the same progressive tendency as has been the case for months back. The gross for August is $844,457, a gain of $61,045. After operating expenses are deducted a net of $440,024 remains, an increase of $19,584. The gross for four months shows a gain of $328,207 over the same period in 1917. The surplus for that period is $1,414,517, or an increase of $87,177.

Shawinigan Water and Power Company.—The company is prepared to meet its $2,500,000 two-year five per cent. notes which mature October 1st, and payment will be made at the New York Trust Company, according to announcement made on September 25th. After that date the company will have $4,500,000 two-year six per cent. notes outstanding, which mature in December of next year. This issue is convertible into common stock and has already been reduced to the extent of more than $500,000 by conversions.

Mining Corporation of Canada.—At the general meeting of shareholders held in the Ophir Company's office on September 6, 1918, the agreement with the Mining Corporation of Canada was unanimously ratified, there being over 960,000 shares represented out of total issued capital of 1,346,000 shares. The main provisions of the agreement are as follows: The Mining Corporation has an option on an undivided two-thirds interest in the Ophir Cobalt property for $150,000. They agree under their option to spend not less than $2,500 per month on development work and to apply any values recovered from the property on account of the purchase price paid in full. The first payment under the option is due in six months from date of the agreement.

Montreal Tramways Company.—The surplus account of the company was drawn on to the extent of $303,991 to meet charges and other deductions, including three quarterly dividends, in the fiscal year ended June 30th, according to the financial statement, to be submitted to the annual meeting of shareholders on September 27th. That compares with credit balances of $77,473 a year ago, $111,422 two years ago and $124,900 three years ago, when, in each case, dividends for the full twelve months, instead of for nine months, were paid. Beyond this, little can be adduced in the way of comparisons with previous performances of the company, because of the changed form in which the figures are presented. The deficit of upwards of $300,000 testifies to the need of the relief recently granted to the company through the provisions of the new contract with the city and the rate increases ordered to implement the terms of that contract.

Ogilvie Flour Mills Company, Limited.—Directors of the company on September 20th declared a bonus of 15 per cent., along with the regular quarterly dividend of 3 per cent. on the common stock. The payment will be made October 1 to shareholders of record September 27. The extra payment of 15 per cent., which goes with the regular dividend for the final quarter of the company's fiscal year, is the same as disbursed this time a year ago, with the final dividend for 1916-17. As the regular dividend has been 12 per cent. per annum, instead of 10 per cent. in the previous year, the total distribution for the 12 months amounts to 27 per cent., against 25 per cent. In 1915 the company paid 8 per cent. in regular dividends, with a bonus of 4 per cent.

Profits from the company's many activities outside of flour milling are known to figure as an important factor in present dividends. Of 1916-17 profits of $1,358,847, the sum of $6[illegible] was credited to sources other than milling. The company, for instance, has a chain of elevators across the continent, with one at Fort William which ranks among the largest in the world. Many of these outside activities were made possible by shareholders' willingness to accept small dividends for many years, while surplus profits were being reinvested in new plants of one kind and another. The benefits of the management's policy and the shareholders' patience are evident in the larger disbursements of the past few years.

NEW INCORPORATIONS

The Gold Lake Mining Company, With Capital of $1,000,000, Received Charter

The largest company incorporated during the past week was the Gold Lake Mining Company, Limited, with a capital stock of $1,000,000 and head office in Toronto.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Nelson, B.C.—Kaslo Concentration Works, Limited, $75,000.

Amherst, N.S.—Cedar Products, Limited, $500,000; F. L. Milner, H. A. Purday, J. H. Freeman.

Three Rivers, Que.—Tidewater Realties, Limited, $200,000; J. W. Norcross, H. W. Cowan, F. P. Smith.

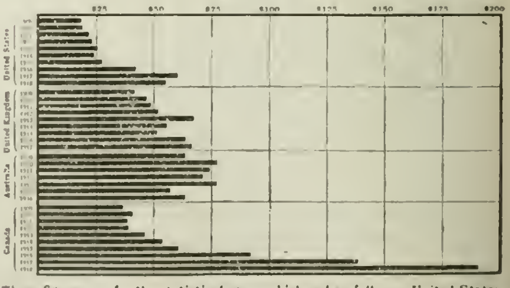
Vancouver, B.C.—Economy Meat Company, Limited, $100,000; Surrey Oil Company, Limited, $300,000; Shatford-Stevens, Limited, $10,000; South Vancouver Shingle Company, Limited, $10,000; Columbia Iron and Steel Company, Limited, $25,000; Crawford Storage and Distributing Company, Limited, $10,000; Cats Mining Company, Limited, $10,000; Vancouver Cooperage Company, Limited, $25,000.

Toronto, Ont.—Automotive Transports, Limited, $250,000; B. E. Bull, J. Montgomery, R. Watson. Dundas Oil and Gas Company, Limited, $500,000; A. Levitt, M. Levitt, N. H. Callery. Farmers' Publishing Company, Limited, $500,000; J. Z. Fraser, J. N. Kernighan, A. A. Powers. Gold Lake Mining Company, Limited, $1,000,000; H. H. Shaver, C. W. Livingston, E. T. Coatsworth. Truck Transport Company, Limited, $200,000; R. H. Parmenter, A. J. Thomson, S. D. Fowler. Toronto Athletic Club, Limited, $50,000; H. Brock, W. H. Merritt, J. Galloway.

Montreal, Que.—Transactions, Limited, $20,000; H. S. Aamat, L. Morin, E. Godbout. Senneville Development Company, Limited, $20,000; E. W. Westover, E. G. Palce, G. W. Rowell. Oliver Motors, Limited, $20,000; C. J. Ogden, L. J. L'Heureux, Lewis-S. Jaslow, Incorporated, $20,000; R. Chenevert, A. Moisan, J. Kellert. Patents Development Company, Limited, $10,000; H. Langevin, C. Holdstock, R. Gauthier. Union Engine and Machine Works, Limited, $300,000; W. R. L. Shanks, F. G. Bush, G. R. Drennan. Paris Store, Limited, $25,000; G. L. Alexander, A. Burnett, H. J. Murphy. Canadian Patent Hat Lining Company, Limited, $20,000; M. Goldstein, M. Bernfeld, J. B. Taylor.

EXPORTS OF DOMESTIC MERCHANDISE

The accompanying comparative chart is taken from the September Monthly Commercial Letter issued by the Canadian Bank of Commerce, and illustrates in rather a striking manner the remarkable development which has characterized Canada's foreign trade. The figures do not include coin and bullion.



These figures are for the statistical years which end as follows: United States, June, United Kingdom, December, Canada, March; Australia, December up to 1913, and after that date, June, the figures for the broken period January-June 1914 are not represented in the chart.

DIVIDEND NOTICE

The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend for the half year ended 31st May last, of Forty Shillings per share, less Income Tax, being at the rate of eight per cent. per annum, will be paid on the 5th day of October next to the Proprietors of shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st instant inclusive and the 4th proximo inclusive, as the books must be closed during that period.

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.

5th September, 1918.

The Molsons Bank

152nd DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 15th September, 1918.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 4th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1918.

THE BANK OF NOVA SCOTIA

Capital paid-up - $	**6,500,000**
Reserve Fund -	**12,000,000**
Total Assets over	**130,000,000**

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62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

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Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

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France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

LIFE INSURANCE, BANK CREDITS AND THRIFT

Have Done More For Industry Than Any Other Powers—The Trade of the Small Manufacturer Has Expanded Through Their Help

"It is the fashion of certain demogagues to speak of bankers and of insurance men as non-producers, but not even the powers of steam and electricity have done more for industry than credit and insurance," said Sir Edmund Walker, C.V.O., LL.D., D.C.L., president of the Canadian Bank of Commerce, in his address before Life Underwriters at the First International Convention held in New York on September 4, 5 and 6. "In the middle ages," he continued, "the provision for old age or for a dependent family, when the citizen could make any, was generally a hoard of coined money, or some jewels, and sometimes a holding of real property. The artisan who could save nothing must hope that his guild would look after his family, while the ordinary laborer had his only chance in being attached to some great landed estate. The small manufacturer or shopkeeper could not borrow to expand his trade and lived ever open to the risks of fire and of violence. Other things have helped to improve these conditions, but none have done more than banking and insurance. From the moment when a credit established by a bank enables a grain dealer on this side of the Rocky Mountains to buy a farmer's grain, its insurance begins and never stops until the consumer has received his loaf of bread from the baker in Europe. It covers fire at any point in store or transit, all other risks on sea and land, and the fluctuations in the market price, for to the non-speculator his hedge is just an insurance policy. If the wheat is grown where there is no option market within reach, and no chance of selling ahead of delivery, the buyer becomes a speculator and his supposed margin of profit must be much larger, while his credit with his bank must be very much smaller and on an entirely different basis from that of the dealer who covers every risk by insurance."

Must be Acquainted with Insurance.

"A good banker," he said, "must be well acquainted with the laws and conditions of all forms of insurance, not merely ordinary fire and marine risks, mill and factory insurance, hail and war risks, life and accident insurance, but what constitutes a good risk in the experienced mind of an insurance expert. A good banker will fight shy of a customer who cannot offer a good risk, whether it be a factory, a ship or a life. The application of steam to ocean and land travel, the development of electrical and water power, the use of the cable and the code, the amazing results of the cheque system and the clearing house, the growth of the saving habit as represented by bank deposits, and the enormous loans made possible thereby in aid of industry have made the modern world wonderful beyond the dreams of any economist of past generations, but at every turn these vast operations are protected and made possible by the various forms of insurance."

"Wonderful as are the various forces, however, which man has made available for his purposes, there is still no force so useful, so unique and so precious as the capacity of man himself. We create universities for the education of our youth, joint stock corporations for finance and trade, gigantic railroad systems, armies, navies and many other forms of co-operation, but each of them needs one chief, and most of them many other executive officers, with a capable and loyal staff of workers. This is the asset which never appears in the balance sheet of a company, and yet is of more importance than plant, merchandise, cash in bank, good-will, or any other asset. So far as the man at the very top is concerned, he is generally found in the position of a circus rider, who has the reins of six or a dozen horses in his hand, all of which he must make run easily together, and this, perhaps, at a time of life when to relax from constant vigilance would be agreeable if it were only possible.

Economy a Fine Art.

"What we can most profitably consider is what life insurance can do for those who are not pleasantly engaged in making money, but who are working for a wage or salary in the effort to help others to make money. It is not merely that the certainty of some provision in case of early death removes the most fearful of the anxieties of life; or that certain forms of insurance provide help in time of sickness or pay the doctor, or the expenses of burial; or that a pension for old age—a rarer form of insurance—can be obtained; it is rather the effect of compulsory saving on many who only learn because of the peremptory premium renewal date, to put by for a rainy day. In North America, unfortunately, economy to most people is another name for stinginess. From the kitchen to the drawing-room the idea prevails that profusion is a sign of cultivation, whereas, the hatred of waste is the main thing which separates civilized man from the savage, and that side of us which enjoys the waste of profusion is the uncultivated side. Economy properly understood is a fine art, and is as rare as most of the fine arts. Of the various co-operative efforts of man to aid industry, and, therefore, to avoid waste, the honestly managed life insurance company is the finest example. It helps to mitigate the greatest trouble, death; it teaches people to apprehend and provide for other dangers; it multiplies their savings by its investments; it renders its beneficial provisions possible by spreading the cost of the individual disaster over the many who co-operate. It even improves the general health of man by its study of his life medically and by the wise conditions it imposes.

The Question of Profits.

"When the war is over we may have to face troubles regarding the constitution of society such as we have never encountered before in America. The outcome should not depend upon the attitude of labor alone, but if it does and the counsel of the same labor leaders does not govern, the results may appal us. The result can be enormously influenced and better relations can perhaps be permanently established by a common ground being reached in some matters between the employer and those employees who are not revolutionary in tendency. This common ground, however, can only be reached by a change in the attitude of the majority of employers. Perhaps the main point at issue is: to whom does the profit in an industrial enterprise belong after providing for the cost of raw material, the rent, or interest on cost and the depreciation of factory and plant, the cost of management and of labor, the normal return on capital or the interest on borrowed money, and any other proper items of cost?

"A certain type of capitalist will say that it clearly all belongs to him because the enterprise is his, while some labor leaders will claim just as positively that it belongs to labor because without it the enterprise could not proceed. If any part whatever of this profit, based on a wide and liberal construction of that new system of economy measured by the unit of a man rather than by the unit of a dollar, belongs to the workingman, it should be conceded by the employer and not be reserved until it is obtained by the force of strikes or by other violence. If anything is due on ethical, although not on legal grounds, it should be granted as something due, and not as a gracious act for which the giver expects to be accounted a benefactor. Gratitude is a rare quality even when it has been earned, and we need not expect it when it is asked as a reward for doing what the recipient, at least, regards as a duty.

Pension Fund is Beneficial.

"Out of this profit the cost of two main items—the one, insurance against old age, disability and death; the other, better conditions of living—should be borne, and I am emboldened to say this because many large and most successful employers admit the argument and act upon it. When in a bank or other business establishment, or in a government service, a pension fund is established, it is generally based on the supposition that after a man has reached full manhood, say, at the age of 25, he should, during 35 years of work, ending at the age of 60, be able to save enough to take care of his family in the years when he cannot work, and that, in addition, there should be provision in case he dies or breaks down earlier. In such schemes the fact that the employee seems to pay only a part of the cost, while the employer pays the balance, is misleading, because the part paid by the employer is only salary withheld from the employee in order that it may be applied to such a pension and life insurance scheme. So long as labor is bought in a market of fierce competition and the individual workman shifts from shop to shop, influenced almost altogether by the wage alone, he is not, as a rule, able, and in any event is not usually provident enough to make provision for his old age. Where labor troubles have been very bad the state may have forced the establishment of pension schemes undef pressure from the labor unions, but in the opinion of advanced students, who can hardly be accused of bias, what is necessary is that the employer should realize that it is his duty to arrange for enough of every man's pay to be directed to such a fund. If this involves paying away a portion of what in the past he has quite legally regarded as his profit, it merely means that we have arrived at a more just conception of our duty to each

THE BANK OF OTTAWA

Established 1874
94 Branches in Canada

Capital paid up -	$4,000,000
Rest - - -	$4,750,000

A BANK WELL EQUIPPED TO SERVE THE PUBLIC

Drafts, Money Orders and Letters of Credit issued

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1

The Dominion Bank

HEAD OFFICE .. .. TORONTO

Sir Edmund B. Osler - President
W. D. Matthews - Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada

The Home Bank Monthly

The Editor of The Home Bank Monthly will be pleased to send the current issues of the publication, post paid, on application. Address:

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A copy mailed to your address post paid.

The Standard Bank of Canada

Quarterly Dividend Notice No. 112

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1918, and that the same will be payable at Head Office in this City and at its Branches on and after Friday, the 1st day of November, to Shareholders of record of the 19th of October, 1918.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, September 21st, 1918.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

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F. Orr Lewis
Andrew A. Allan
Lt.-Col. C. C. Ballantyne
A. J. Dawes
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Alfred B. Evans
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Managing Director - - - - - E. F. Hebden General Manager - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

other, moving toward that more perfect state of society to which we are aiming. The other duty rarely performed is that of providing proper housing for workingmen. If a new industry is established in the country instead of in a manufacturing city, the capitalists who create the venture know that they must provide houses if they seek to attract workmen to the site they have chosen. Very often this is done in the finest spirit, but usually it is done as a necessary business expedient rather than as a duty.

Life Insurance Essential in World's Crisis.

"The democracies of the world," said Sir Edmund in conclusion, "have before them the task of destroying militarism and of creating such a system of international law as may insure liberty and the chance to be happy in a reasonably just world. The great movements which should follow the defeat of militarism can only succeed if they are led by the English-speaking people of the world—the people of the greatest republic and of the greatest empire. In anticipation of these efforts and of the happy effect upon our childrens children if we are successful, shall we not be wise to be first assured of the safety and permanence of our own social systems? If we are reasonably sure that we are to have a just condition of society—one that will not kill the individuality of the creators of industry, those captains of enterprise who are the foundation of our business activity—and are to be liberal and fair to labor, even though we may not meet the present claims of its extreme leaders, we may confidently march together in the greatest task men have ever essayed, the establishment of a league of nations which, while loving and seeking peace, will be prepared and pledged to enforce justice throughout the world. No business institutions in our society can do more toward this end than the life insurance companies and their armies of agents in the field."

AUGUST BANK RETURNS

The bank statement of the finance department has not yet been issued, but the totals were announced on the 25th inst. Savings deposits and circulation have made further increases of $13,000,000 and $22,000,000, respectively. The total of savings deposits is now $1,014,711,865, which is a high record for Canadian banking; the one billion mark was exceeded only once before, in December, 1917. Demand deposits have also increased by about $6,000,000. The total liabilities increased by about $42,000,000 as compared with July.

Holdings of Dominion and provincial government securities are now $179,039,711, or $36,000,000 more than last month. Current loans and discounts have increased materially, now totalling $1,022,326,815. Another notable feature of the August statement is the amount of $4,000,000 recorded as loans between Canadian banks, including rediscounts.

The following table shows the principal items for August, giving the changes for the month:—

	Aug., 1918.		Changes during Aug., 1918.
Reserve fund	$ 114,141,248	+	$ 1,100
Note circulation	200,830,660	+	12,973,827
Demand deposits	554,906,517	+	5,837,866
Notice deposits	1,014,711,865	+	22,606,728
Total deposits in Canada	1,569,618,382	+	28,534,594
Deposits outside Canada	220,124,417	+	4,120,613
Current coin	75,222,384	—	1,355,882
Dominion notes	186,256,488	—	263,684
Deposits, central gold reserve	91,470,000	+	2,600,000
Call loans in Canada ..	73,509,571	—	873,191
Call loans outside	160,544,090	—	6,567,846
Current loans in Canada	920,775,269	+	15,098,036
Current loans outside	101,551,546	+	1,848,627
Total liabilities	2,169,482,583	+	41,664,049
Total assets	2,423,466,887	+	43,054,230

The detailed statement will appear in *The Monetary Times* next week.

One item of business to be transacted at the first meeting of the recently appointed board of directors of the Canadian Northern Railway system on September 27th, will be the election of an executive committee. That committee will consist of the president, D. B. Hanna, Graham A. Bell, deputy minister of railways, A. J. Mitchell, and probably two other directors. The executive committee will thereafter meet weekly to carry on the ordinary business of the road. The whole board of directors will meet monthly.

PERSONAL NOTES

MR. S. BARRETT, township clerk of Etobicoke, Ont., has been appointed fuel commissioner for that municipality.

MR. A. W. ROBERTSON, contractor of Montreal, has joined the board of directors of the Capital Trust Corporation, Limited, Ottawa.

MR. F. G. TIPPING, president of the Winnipeg Trades and Labor Council, resigned his position as head of that body at a meeting held on September 19th.

MR. J. W. MOFFET, who for years has managed the operation of the Beaver Consolidated Mine, has found it necessary to tender his resignation owing to ill-health.

MR. J. J. MCFADDEN, the well-known lumberman of Renfrew, Ont., has joined the directorate of the Capital Trust Corporation, Limited, Ottawa.

MR. GALEN L. STONE, of Hayden, Stone and Company, Boston, has been elected a director of the Nova Scotia Steel and Coal Company, to succeed the late N. Bruce MacKelvie.

DR. M. C. COSTELLO, mayor of Calgary, spent the past week in Toronto and Montreal. While in the east he made delivery of the city of Calgary bonds, the sale of which was negotiated some time ago.

MR. G. A. KINGSTON and MR. T. NORMAN DEAN, of the Ontario Workmen's Compensation Board, left on September 22nd, to attend the convention of compensation leaders to be held in Madison, Wis.

SIR ARTHUR HARRIS, who has been acting since 1916 for the Canadian government as director of overseas transport, has now been made director-general of the British Ministry of Shipping for Canada.

MR. J. MCNEIL FORBES, who for some time has been acting in a consulting capacity for the Reid Newfoundland Railway, has been appointed to develop the natural resources of that company's properties.

MR. J. A. ELLIS, formerly the legislature's member from West Ottawa and also formerly mayor of that city, has been elected a member of the Ontario Railway and Municipal Board in the place of Mr. Kittson, who resigned some time ago.

MR. GEO. A. KINGSTON, commissioner from Ontario, was elected president for the ensuing year of the International Association of Industrial Accident Boards and Commissions, at the fifth annual convention held in Madison, Wis., this week.

MR. D. C. JACKLING has been elected president of the Butte and Superior Mining Company. Mr. Jackling has been managing director of the property and as such has worked in close harmony with his predecessor in the presidency. He was elected a director of the Nova Scotia Steel and Coal Company a few months ago.

MR. JOHN APPLETON, secretary of the Dominion Mortgage and Investment Association and Mr. W. G. Styles, of Regina, of the executive committee of the Land Mortgage Companies' Association of Saskatchewan, addressed the National Convention of the Farm Mortgage Bankers' Association of America held in Kansas City, Mo., September 17, 18, 19.

MR. J. M. SPENCE, president of the Alberta Life and Accident Insurance Company, died suddenly of paralysis on September 15th, at the family residence, 831 Fourteenth Avenue West, Calgary. Mr. Spence was a well known and highly respected citizen of Calgary, having lived there for about six years. He was active in the insurance business for upward of 25 years, and organized the Alberta Life and Accident Insurance Company, shortly after coming west ten years ago, when he settled in Edmonton.

MR. ANDREW J. DAWES has been elected a director of the Windsor Hotel Company, of Montreal. The election of Mr. Dawes fills the vacancy on the board left by the death of Charles Cassils. Mr. Dawes is well known as the president of the National Breweries, Limited, and is also a director of the Merchants Bank of Canada, the Bell Telephone Company of Canada, the Northern Electric Company, the National Locomotive Company, Ottawa Traction, the London and Lancashire Life Insurance Company and other corporations.

THE STERLING BANK
OF CANADA

With the members of our staff Sterling Bank Service is a personal matter — each feels it his personal duty to develop promptness, efficiency and courtesy

Head Office
KING AND BAY STREETS, TORONTO 91

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

Head Office **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
SIR JOHN FERGUSON, K.B.E., Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL - - - - -	$ 19,524,300.00
RESERVE FUND - - - -	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS -	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

J. RUSSELL FRENCH, General Manager

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	140,000,000

BOARD OF DIRECTORS

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.
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This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton
Robert Hobson
W. E. Phin
I. Pitblado
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Blyth
Brantford
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Caledonia
Chesley
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Dundalk
Dundas
Dunnville
Fordwich
Ft William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
West Toronto
Wingham
Wroxeter

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Carberry
Carman
Dunrea
Elm Creek
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Killarney
Manitou
Miami
Minnedosa
Morden
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Roland
Snowflake
Stonewall
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Winkler
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BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

ONTARIO MUNICIPAL LEGISLATION OF 1918

Review of Legislation Affecting Municipal Industry and Finance—Points of Interest to Municipalities Outside Province

Speaking at the recent convention of the Ontario Municipal Association, Mr. W. B. Doherty, city solicitor, of St. Thomas, reviewed the acts of the Ontario legislature during 1918 in so far as they affect municipalities.

"Notwithstanding the fact," he said, "that the last session of the legislature was one of the shortest in the history of the province, a large amount of legislation was placed upon the statute books, the volume for the session of 1918 containing almost 600 pages. Much of this legislation directly affects all of the municipalities within the province, some of which is of a somewhat radical character. Other parts deal with questions that have been brought about by the war and again there are other measures which directly affect only those municipalities to which they relate, but which are of considerable interest to other municipalities of similar size and responsibility."

Mr. Doherty then dealt with the legislation under a number of heads, some of which follow:—

The Municipal Amendment Act.

"In considering the changes in the general law of the province those made by the Municipal Amendment Act naturally attract first attention.

"One of the most important amendments that have been made to this act, is the addition of section 53 (a), which refers to the disqualification of members of municipal councils. Section 53, the disqualification section, as it formerly stood, provided that the following persons should not be eligible to be elected members of municipal councils, that is to say, an assessment commissioner, assessor, a collector of taxes, a treasurer, a clerk, or any other officer, employee or servant of the corporation of a municipality.

"By the amendment of last session it is now declared that the words "officer, employee or servant," shall include a commissioner or a member of any commission or other body appointed by the council and that such commissioner or member shall not be eligible to be elected as a member of the council.

"The result of this amendment is, that no member of a commission, or other public body appointed by the council, can hereafter be a member of the council, or, in other words municipal councils can no longer appoint members of their own body on other public boards, but such appointments must be made from persons outside of the council. This applies to all commissions, hospital boards, local boards of health, and in some cities to railway and other boards managing local institutions in the municipality.

"The advisability of this amendment is open to serious question. Most if not all of these outside bodies have to be financed by the municipality, and the funds necessary to meet their expenditures have to be provided and raised by the municipal council, and speaking generally it is the council and not the outside body that the average elector looks to and holds responsible for increased expenditure and a higher tax rate. It would seem therefore but fair and reasonable that as the council has to raise the money, and be responsible to the people for it, its members should have some voice in deciding how this money is to be expended, and a member of a council who is directly responsible to the people, and must yearly give an account of his stewardship, is more likely to exercise care and caution in the expenditure of public moneys that one who has no such responsibility.

"However, opinions differ on this point, and it will be interesting to note how the amendment works out in practice, and whether it will be any improvement or otherwise, either in the public service or in cost to the public, over the system which has prevailed until now. Conditions arising from the war are responsible for new legislation relating to the weighing of coal and coke, and the measuring of firewood, but it is legislation which has been sadly required for a long time.

"For some reason the only authority given a municipality in the past to pass a by-law respecting the weighing of coal or the measuring of wood, was contained in what is known as the market clause of the Municipal Act, and there has always been considerable doubt in the minds of municipal lawyers as to whether a municipality could interfere with or regulate the sale, weighing and delivery of coal and wood outside of the market places. For this reason few municipalities undertook to pass a by-law providing for weighing of coal sold by local dealers from their own private yards, and then only when required by the purchaser and at his expense.

"The recent legislation authorizes municipalities to purchase and operate weighing machines, to appoint weigh masters and prescribe their duties, and to impose fees for the use of these machines. And with the approval of the municipal board to require all persons selling and delivering coal or coke within the municipality from any coal yard, chute, gas house or other place, to have the vehicle and the commodity weighed before delivery, at a public weigh scales, and a ticket furnished to the purchaser containing the name and address of the vendor, the name of the purchaser and the weight of the commodity.

"Cordwood or firewood (except kindling or mill cuttings) offered for sale or sold on the market is to be measured, and a similar ticket furnished to the purchaser. Every person selling or delivering cordwood elsewhere than on the market, shall surrender to the purchaser when making delivery, a ticket signed by the vendor, containing his name and address, the quantity of wood delivered in cubic feet and the price at which the same has been sold.

Insurable Interest in Court Houses and Gaols.

"For years the corporation of a county, city or separated town has had insurable interests in the county court house and gaol, and had had the right to insure its interest in the proportion in which it was, for the time being, liable to contribute for the erection and maintenance of such buildings, under the provisions of section 379 of the Municipal Act. This section (381) of the act is now repealed and a new section substituted, by which these corporations are now declared to have insurable interests in the buildings, not as formerly for what they were liable, but in the proportions of the aggregate amounts which they have contributed to the costs, charges and expenses of erecting, enlarging, improving and repairing the buildings; and also insurable interests in the contents and furniture of the court house and gaol in the proportions of the aggregate amounts which they have contributed, respectively, to the costs, charges and expenses of providing such contents and furniture.

Money By-laws for Waterworks and Sewers.

"Section 288 of the Municipal Act has been amended by the addition of a clause providing for the approval of the Provincial Board of Health shall be recited in every money by-law for raising money for any of the purposes mentioned in sections 89 and 94 of the Public Health Act, that is for the construction or enlargement of waterworks and sewer systems. This, however, has been the law since 1912, the Public Health Act of that year requiring this approval to be set forth in the money by-law.

The Statute Labor Act.

"In cities, towns and villages every male inhabitant over 21 and under 60 years of age, not exempted by law from performing statute labor, and not assessed on the assessment roll, shall instead of such labor, be taxed yearly at not less than $1 or more than $5, to be levied and collected as the council may by by-law direct.

"It is also now provided that where any such male inhabitant has been employed by the same person for not less than 30 days, the employer shall pay the collector on demand the amount of the employee's tax, and may deduct the same from his wages. A township may take advantage of this amendment by passing a by-law for this purpose.

The Vacant Land Cultivation Act.

"This is another act, the necessity for which has arisen from war conditions. Under this enactment by-laws may be passed by the councils of cities, towns and villages for entering upon, holding and using for the purpose of cultivating and raising crops thereon, any vacant land in the municipality during the continuance of the war, and for selling and disposing of the produce thereof.

"The council may grant a permit to any person to enter on and use vacant land for such purpose, and may regulate the kind of crops to be grown, but before granting such permit, the council must fix a time for hearing objections by the owner, and must give him notice of the date of such hearing, but the length of the notice is not specified. Land required for building, manufacturing or other revenue producing purposes during the year is not to be taken; and no compensation is to be paid to the owner for the use of the land.

"The Navy League and the National Council of the Young Men's Christian Association of Canada, have been added to

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the list of those who may receive municipal aid during the war, and councils are empowered to make grants to cover the cost of aeroplanes given to the Imperial Army Council. Provision is also made for assigning to the insured, policies of insurance effected by municipalities on the lives of soldiers."

CROP ACREAGE ESTIMATE

Most Crops Average Below Last Year—Estimates of Yield Not Yet Prepared

The Dominion Bureau of Statistics reported on the 18th inst. its preliminary estimate of the average yields per acre of the principal grain crops in Canada, the condition of field crops, the areas unproductive and the stocks of wheat, barley and oats in farmers' hands, as compiled from the reports of crop correspondents on August 31st. The preliminary estimate of the total yields of grain, usually issued at this date, is deferred pending completion of the compilation of the returns of areas sown as collected jointly throughout Canada by the Dominion and provincial governments.

Average Yields Per Acre.

For the whole of Canada in 1918 the average yield per acre is estimated at 16½ bushels for fall wheat, as compared with 21½ bushels last year, and 23 bushels, the ten-year average for 1908-17. For spring wheat the average is 12½ bushels as compared with 15½ bushels last year and 19 bushels, the decennial average. For other grain crops the respective averages are, in bushels per acre, as follows: Oats 33, as against 30¼ and 35¼; barley, 25½, as against 23 and 27; rye, 16¼, as against 18¼ and 18¼; flax 8, as against 6½ and 10½. For the prairie provinces the estimated average yields per acre for 1918 are as follows, the yields for 1917 and for the ten-year period (1908-17) being placed within brackets: Manitoba: Wheat, 17 (16¾, 17¾); oats, 38¾ (30¼, 35½); barley, 29¼ (22½, 25¾); rye, 18¼ (17¼, 18); flax, 11¾ (9, 11½). Saskatchewan: Wheat, 11½ (14¼, 18½); oats, 31½ (37¼, 38¼); barley, 22½ (21, 26¾); rye, 15 (18¾, 20¾); flax, 8½ (6¼, 10½). Alberta: Wheat, 10 (18¼, 22½); oats, 23¼ (34, 42); barley, 16¾ (22, 28¼); rye, 15¾ (20½, 23½); flax, 5¼ (7, 10½).

Condition of Other Field Crops.

The condition of other field crops in Canada on August 31st, measured against 100 as representing the average decennial yield, is as follows: Mixed grains, 100; peas and beans, 106; buckwheat, 91; corn for husking, 87; potatoes, turnips, mangolds, etc., 95; corn for fodder, 96; sugar beets, 94; pastures, 87.

Areas Unproductive.

In consequence of drought and the severe frosts of July the areas in the three prairie provinces and in British Columbia that will fail to produce grain crops are exceptionally large. Crop correspondents were requested to estimate at the end of August the percentage of areas sown that would (a) prove a total loss, and (b) that would be cut green. The returns show that for all four provinces 13 per cent. of the area sown to wheat will be a total loss, whilst 13 per cent. will be cut green, the area not producing grain being, therefore, 26 per cent. For oats the percentages are: 8 total loss, 15 per cent. cut green, 23 per cent. not producing grain; for barley, 6 per cent. total loss, 7 per cent. cut green, 13 per cent. no grain; for rye 10 per cent. total loss, 7 per cent. cut green, 17 per cent. no grain; for flax, 14 per cent. total loss.

Stocks of Wheat, Barley and Oats in Canada.

Enquiries made by the bureau show that about 4,000,000 bushels of wheat, 1,453,500 bushels of barley and about 15,[illegible],000 bushels of oats remained in stock in Canada at the end of the Canadian crop year on August 31st. For wheat, the quantity estimated as in farmers' hands is about 4[illegible],000 bushels, of barley [illegible]14,000 bushels, and of oats [illegible],500,000 bushels, the balance in each case being in the terminal, public and country elevators. The quantities do not include grain in transit nor grain in flour mills or retail hands. The returns from crop correspondents are remarkable as indicating an almost absolute clearance by farmers of their stocks of 1917 grain, especially as regards wheat and barley.

PROFIT SHARING BY EMPLOYEES

BY A. T. DRUMMOND, LL.D.

The remuneration of the workers in industrial establishments is, as a rule, based on what other industries pay for similar work. It is only within recent years that the important part which it is possible for skilled workmen to take in helping to maintain the reputation of the undertaking, and to build up its profits, has been specially recognized by giving to them, in addition to their wages, some share in the profits, along with the shareholders or partners in the enterprise. In numerous instances, efforts have been made to develop a workable plan, and many have been the failures. Some were too complicated for the average man to understand, others taxed his patience for too long a time before the division of profits took place, whilst others required him to take and pay for stock in the undertaking, which in many instances, involved a liability and a risk he was not in a position to assume, considering his limited means. He has to be regarded as one of the workers, practically without capital, and yet, as a party most desirable to interest directly in the prosperity of the undertaking. How then can his case be reasonably met?

Profit sharing by employees implies that there are profits to share, and that, as these rise and fall or disappear altogether, the return to the employees from them must vary from year to year, or, possibly, occasionally vanish. This is just where it must always be difficult for employers to carry the workers with them. The latter look forward to a definite return for their services, payable at short intervals, and where these services are the same in different years, the contingencies of the market, or mistakes in management, which may diminish or altogether wipe out profits in any year, do not appeal to the workers as properly affecting their wages, or their other interests in the undertaking. This, then, leads to the question whether their share in the profits could not be made an annual charge against revenue, irrespective of the amount of the profits in each year, the larger profits of a successful year being made to bear any excess required for the workers' share in less successful years. On the other hand, the workers' return from profits should properly be in some way proportioned to the services rendered by them, and, under present conditions and as a general proposition applicable to all workers in the industrial establishment, this can only be done by taking wages for a definite period, suggestively a year, as the criterion. It is not possible to gauge the value of the services of the worker who is here to-day and there to-morrow. Thus, the wages earned by an employee in a given year would furnish the basis on which during the next succeeding year, a definite percentage upon them would be payable to him out of the profits, in addition to his usual wages. Only employees who had been working throughout the whole, or for a fixed portion, of the preceding year would thus participate in this percentage.

A Suggestive Plan of Profit Sharing.

This leads to a suggestive plan that on the salaries and wages earned by the workers during the previous year, a definite dividend of, say, 10 per cent. thereon should be annually given, irrespective of the amount for the year, of the total profits of the firm or corporation, and should be disbursed in quarterly instalments, or, more frequently, if desirable. This fixed annual dividend of 10 per cent. might, however, be increased to whatever rate per cent. above 10 was declared in any year as a dividend to the shareholders or partners in the company on their capital. In the working out, practically, of the suggestion, an employee who had earned, for instance, $1,000 last year, would be entitled this year, in addition to his wages, to $100 in quarterly payments, or, if the shareholders' dividend on their capital in the enterprise was 15 per cent., the employee's addition from the profits would be increased to 15 per cent., or $150. Thus the employee could look forward to this return at the end of each quarter, like the interest on a bond. The prospect of an increase in the rate, if profits were large, would act as a stimulus to him in his work, whilst the taking of the previous year's wages as the basis, would result in steadiness of work during the current year in order to maintain or increase the basis for the next year. The points aimed at are definite sharing of profits on an easily comprehended plan, prospects of an increase whenever the general shareholder receives a higher rate, frequent distribution, steadiness of work, and stimulus in production, whilst there is the important sentimental effect on the employee of personal interest in the enterprise through sharing in its profits.

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LETTER TO THE EDITOR

FIRE INSURANCE LEGISLATION

Sir,—The public in general have been hearing a lot for some time from various quarters about fire prevention and fire protection, commissions to enquire into the causes, and so forth, but beyond these conferences, held in various parts of the Dominion, we seem to get very little action of a drastic nature to compel the heedless and careless to become natural observers of the law of cause and effect. I am afraid that until our present federal government is empowered to pass a Dominion act for the protection of property we shall struggle along with or behind provincial camouflage.

The province of Saskatchewan is the only one that has come out flatfooted with an act, though the province of Alberta has a facsimile of the same act, but as yet unpublished.

In your publication of the 6th inst. you published an address read before the Dominion fire chiefs at a convention by the superintendent of insurance for the province of Saskatchewan. This was chiefly a recital of the act passed in 1916, most of the sections of which were enlarged and dilated upon by the reader, but if the chiefs had been provided with a copy of the act and followed the reading of same in its various stages, they would have detected a grave omission, viz., Section 17, which forms the whole crux of the situation and which nullifies the whole act when taken advantage of. For the benefit of those who are less intimate with this act I will quote Section 17, which was avoided at the conference: "Nothing shall render it obligatory for the fire commissioner, his deputy or inspector to perform in cities, towns or villages such of the duties prescribed by or under the authority of this act relating to matters other than the investigation of fires as are provided for by by-laws of the municipality."

Provision for the maintenance of this office, salaries of the employees, and so forth, is made by the next paragraph, Section 18, which was duly read at this conference. It provides that the insurance companies shall pay one-third of 1 per cent. of their income—in excess of all the other taxation with which they are burdened—for the maintenance of an office whose work under Section 17 is not obligatory to do any of the duties prescribed under the act for the prevention of fire other than an investigation of the fires and their origin.

Now, sir, I would like to know of what use is an act which can be twisted and turned at the will and discretion of the government's employees when not only is the strictest economy and conservation of material required, but a very rigid scrutiny imposed and effort made to enforce a law which will provide protection against loss of property, and also assistance to the insurance companies who have to pay for the upkeep of that office?

So far as Section 5 is concerned, it is both laughable and lamentable to find the grave, neglected condition of many of the towns and villages in Saskatchewan, especially the smaller frame towns, where, if there is a local constable appointed by the local council, he is often menaced and hampered in his work of enforcing removal of rubbish piled in close proximity to buildings, and there is no contact with or recognition of the government to adjust this condition, in spite of Section 5, in any shape, manner or form.

If any of the fire chiefs who were at Toronto or the interested public would take the trouble to visit some of these smaller towns they would find what I state to be correct, and would then appreciate the imperative necessity of the federal government doing something Dominion-wide. In confirmation of this the department was advised in April, 1917, of the grave condition of things in the town of Abbey, but nothing was done until a fire followed the next month, attributable to accumulation of rubbish. Fortunately, the fire was seen in its incipiency and checked in time to avoid a general conflagration. Then the merchants got busy and organized a general clean-up.

Possibly, when this present bloodshed ceases and the Dominion government has time to turn its attention to less important matters we shall get legislation of such a drastic nature that the general public will awaken from their lethargy and find themselves face to face with responsibility of personal liability, not only for their own property, but also that of their neighbors, lost by fire through sheer negligence and wanton indifference.

Those of your readers who are subscribers to the National Fire Protection Association, and follow the progress the association is making in the United States through legislative assistance, will have read with interest that some of our go-ahead cousins across the border are putting through measures in some of the States akin to those adopted in European countries, and when we get in line on the same principles, then, and only then, may we hope to see a steady diminution of our fire losses, and the consequent reduction of loss ratio for the Dominion. Very little, if anything, will be gained by attending conferences, providing picture shows illustrating fires, or a sheaf of bill posters, emblazoned in red ink, warning the general public of the danger of fire, for they know that already to their cost, and have had their warnings to no immediate effect or improvement in observance of care.

Even whilst I write, a report is to hand of another big fire at this very town of Abbey, Sask., doubtless caused by the usual indifferent observance of fire preventive measures, and which might be remedied by the Dominion government with officers who are not only experienced and trained as to all kinds of fire hazards, but who would devote their whole time to the suppression of the evil.

H. E. Bligh.

Saskatoon, September 18th, 1918

COMMISSION CLAIM DISMISSED

The claim brought by A. M. Whiteside, barrister, of Vancouver, against the Wallace Shipyards for close on $18,000 commission in arranging a loan with the Spencer Trask Company, of New York, of $500,000 to finance certain Norwegian shipbuilding contracts was dismissed on the 10th inst. by Mr. Justice Clements. His lordship held that the plaintiff, under the original agreement, was entitled to $10 a day from August 20th to February 6th, a sum of $1,710, and his travelling and living expenses during that time, and orders a reference to the registrar to determine the amount of these and whether the defendant is entitled to any credits.

VICTORIA ASSESSMENT REVISION

The commission appointed following the passage of the city of Victoria Relief Act at the last session of the British Columbia legislature, and which is composed of Messrs. Arthur Coles, chairman; Arthur Wolfenden and A. M. Bannerman, completed its work on the assessment roll on September 6th.

The task of reducing the city's assessments from $48,000,000 to a little more than $45,000,000 was a particularly difficult one, but the commission did not lose a day in getting the work completed. While actual revision of the assessment roll was finally wound up on the 6th, the commission was not in a position to make its report to the city council for some days. Several appeals had to be considered and consultations held with the Local Improvement Commission. The Assessment Commission has completed its work well ahead of schedule, yet it has made a searching examination of assessments throughout the city. Twenty thousand separate pieces of property have been subjected to revision by the commission.

Two new steam engines have arrived in Prince Edward Island for use upon the Prince Edward Island Railway.

The representatives of all the labor and Socialist organizations of the allied countries have been requested to meet in London in a conference called by Samuel Gompers, president of the American Federation of Labor, to discuss the views of the Federation on the war and to ascertain the measure of their agreement with the British labor memorandum on war aims.

Tremendous enthusiasm marked the inauguration of the opening of Australia's seventh war loan campaign. After a naval and military procession, accompanied by three tanks and an aeroplane overhead dropping leaflets, acting Premier Watt sold the Lord Mayor of Melbourne the first bond. The tanks toured the populated areas, and the acting Premier was kept busy selling bonds from the top of one. The whole of Australia has been divided into areas and a quota allotted each area. When the quota is reached an honor flag will be raised. It is expected that forty million sterling will be raised easily within a month.

The Hamilton Provident and Loan Society

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Capital Paid-up	1,200,000.00
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QUARTERLY DIVIDEND No. 124

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after October 1st, 1918, to shareholders of record at the close of business on September 14th, 1918.

By Order of the Board,

M AYLSWORTH,

London, Ontario, September 3rd, 1918. Secretary

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DIVIDEND No. 125

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1918, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next, to Shareholders of record of the 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 27th August, 1918.

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Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st October, 1918**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board,

5th September, 1918. WALTER GILLESPIE, Manager.

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Dominion Tax Commissioner Addresses Convention of Chartered Accountants

In addressing the convention of the Dominion Association of Chartered Accountants in Montreal on September 20th, upon the Business Profits War Tax Act and the Income Tax Act, Mr. R. W. Breadner, Dominion Commissioner of Taxes, bore testimony to the goodwill evinced by the taxpayer, which he said his department had always made a great effort to gain. Owing to the patriotic spirit of the taxpayer the department had not yet been called upon to appoint a board of referees. Another pleasing aspect of the Business Profits War Tax Act was that it had yielded far more than had been anticipated and that the cost of collection had been much less than was expected.

"In the first year of the act," said Mr. Breadner, "business in Canada was at a low ebb, and it was not considered that profits would be large. When the bill was introduced into parliament in February, 1916, the best estimate made at that date as to the revenue which would be produced would be 25 or 30 million dollars. In the accounting period of 1915 the amount collected was $12,508,549, and in the second year it was $21,271,083. Total collections to date were $43,330,494. The estimated amount still to be collected for the accounting periods of 1915 and 1916 was $2,500,000, and for the accounting period 1917, $18,000,000, while the entire total for the whole period would be $63,830,494. The cost of collection for the first year was $58,174, or 46½ cents per $100 collected, and for the second year $80,634, or a fraction less than 38 cents per $100 collected." Mr. Breadner further explained that as the act was a temporary one, the policy had been adopted of having a small permanent organization which would give uniformity of administration. The maximum staff employed throughout the Dominion during any one month in the collection of the tax (Business War Profits) was 40, half of whom were stenographers and typists. The department expected that the tax payable during the three years the act was originally intended to cover would be collected before the close of the fiscal year.

Scope of Business Tax Act.

In reply to questions concerning the working and interpretation of the act, Mr. Breadner gave the following, among several rulings:—

The act applies to each and every accounting period ended since December 31, 1914, irrespective of the date the accounting period commenced.

The act applies to all businesses, including subsidiary companies, foreign companies, shipping goods into Canada on consignment and the value thereof at any time during the accounting period amounts to the capital set forth will be considered as coming within the provisions of the act.

A company incorporated in Canada whose business and assets are carried on and situate entirely outside of Canada is not subject to the provisions of the act.

Depreciation or appreciation of securities as determined by quotations on the Stock Exchange cannot be taken in consideration when determining profits for the purpose of the act. The same principle applies to land, and so-called profits or losses on land or securities cannot be considered until the investments have been sold.

Tax paid under this act can be considered as an expense incurred during the accounting period following that which was taxable.

Loss incurred in one period cannot be placed against the profits of succeeding period.

Corporation life insurance cannot be considered as an expense. The amount realized from corporation life insurance is not classed as a profit.

Profits made during an accounting period cannot, for the purpose of that period, be classed as capital.

Insurance taken as a sinking fund for payment of a mortgage is not considered as an expense.

Certain firms had claimed that contributions to patriotic and war purposes should be considered as tax, but this could not be allowed.

With regard to "good-will," where a trade or business has been converted into a company, and shares in the company were wholly or mainly held by the person who was owner of the business, no value should be attached to those shares so far as they are represented by "good-will," unless special circumstances warrant consideration. Patent and secret processes shall be deemed to be material assets.

Mr. Breadner also devoted some time to the Income Tax Act, which, in his opinion, would become a permanent measure. He was of opinion that the revenue to be derived therefrom would not reach the amount that some of the newspapers estimated. He emphasized the fact that farmers would be taxed, and said that hundreds of assessments had been made against them.

LARGE PART OF UNITED STATES LOAN TO BRITAIN SPENT IN CANADA

About $400,000,000 of the funds loaned to Great Britain were spent in Canada for wheat and munitions during the year ended last June 30th, and have contributed materially to improving the exchange situation, which was so adverse to Canadian business interests. This became known in Washington recently in connection with the treasury reports that exports from the United States to Canada in the year were $778,000,000 and imports from Canada $434,000,000, leaving about $350,000,000 balance against Canada, in addition to interest and maturities on Canadian obligations in the United States.

This balance was more than offset, however, by the use of British credits, officials explained. In addition, a two-year loan of $65,000,000 was arranged privately in New York by Canada within the year under approval of the United States government. The war and navy departments have placed large orders in Canada, contracts now outstanding being reported at about $125,000,000.

EXPANSION OF CANADA'S PULP AND PAPER INDUSTRY

The pulp and paper industry has expanded very rapidly in Canada during the past ten years, and it appears that Canada is destined to become perhaps the leading country in the world in the manufacture of pulp and paper products from wood. This is largely because of the extensive natural resources of waterpowers and suitable tree species. It is important to point out the opportunities and responsibilities for Canadian engineers in this technical industry. The consumption of paper increases so rapidly from year to year in the more highly developed countries that there is no indication of slackening development, at least for some years to come. Canada now has a total of about ninety mills, many of which are large and of modern design. The export figures for the calendar year 1916 show that pulpwood, wood pulp and paper have increased to nearly half of the total export value (approximately $100,000,000) of all forest products with the exception of the small proportion of specially manufactured articles.

The softwoods are the most important species for papermaking, spruce and balsam fir accounting for the bulk of the woods used, with hemlock, jack pine, tamarack and other conifers coming into more extensive use. Poplar and basswood, representing "soft hardwoods," are valuable for making soda pulp, and a variety of hardwoods, such as birch and maple, are used in smaller quantity. In 1915, the total reported pulpwood consumption amounted to 1,405,836 cords, with an average value of $6.71 per cord. In addition, Canada exported 949,714 cords of pulpwood, which quantity has remained fairly constant for several years, while the consumption of pulpwood in Canada has rapidly increased.

The Brazilian government has cancelled the licenses of German insurance companies.

Revised figures of rate advances granted traction lines throughout the United States and Canada up to September 15th, compiled by the American Electric Railway Association, show that twenty-four cities have given the local street railways higher rates since July 1st, 1918. The figures do not include interurban lines. According to this authority, 246 increases had been granted up to July 1st, and, with the additions since that time, the total number of cities now paying higher rates for street railway service is 270.

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CAUSES OF EMBEZZLING

According to an analysis made by the National Surety Company, New York, more than one-half of the 316 embezzlements made good by the company last year were committed by collectors. Although most of the defalcations were caused by either speculation or dissipation, small salaries are given as the causes in several unusually pathetic cases. A 20-year-old girl cashier supported her mother and younger brother and sisters on $6 a week salary until her mother became ill. The girl then embezzled $192 in small amounts to pay household expenses and doctors' bills. In another case it was found that a clerk had embezzled $700 to send two of his motherless children to private schools and to buy medical appliances for a crippled third.

The surety company says that shortsightedness of taxpayers in electing irresponsible persons to public office or in underpaying officials who fill important positions also caused serious embezzlements. A $600-a-year town treasurer lost $50,000 of taxpayers' money in nine years trying to make a private knitting factory succeed. A $200-a-year Connecticut tax collector misappropriated $13,000 of public funds. An Oregon woman, elected honorary district school clerk, lent all the school funds to personal friends. When the county auditor appeared she absconded, leaving her four children for the defrauded taxpayers to support.

* * *

Loans authorized in Saskatchewan under the Soldiers Settlement Act total $250,220 to date, according to figures issued from the provincial office at Regina on September 17th. Up to the present time 280 applications have been dealt with, 182 loans have been issued, 98 have been refused, and 26 are now pending. Loans authorized to date average approximately $1,400.

MUNICIPAL BOND MARKET

The Monetary Times Weekly Register of Municipal Activities and Financing

Truro, N.S.—At a meeting of the town council on September 13th, the town clerk was instructed to advertise for tenders for bonds amounting to $35,000, for the electric light and power plant.

Grimsby, Ont.—The tax rate for the year has been struck at 33 mills, or 17 mills higher than last year. The present rate still leaves some $20,000 unprovided for, which will probably be raised by the issue of debentures.

County of Wentworth, Ont.—The debenture debt of the county is now approximately $300,000. Placing it at this figure Councillor C. E. Dickson stated that Dundas share for principal and interest would be only $600.

Windsor, Ont.—A by-law providing for the issue of $77,000 of ten-year debentures at 6 per cent. to cover certain municipal liabilities was passed by the council at a recent meeting. The money will be used in meeting debenture debts and moneys owing on the county buildings settlement for 1917, repairs to the civic incinerator and expense entailed in the work on the London Street bridge.

Ottawa, Ont.—The city council of Ottawa has passed by-laws authorizing the expenditure on capital account of $140,000 for high school and $14,000 for public school purposes, and of $5,000 for the Navy League of Canada. The latter two items will be financed as sinking fund investments. Bonds for the $140,000 issue will be placed on the market after the Victory Loan campaign is closed.

Chatham, Ont.—The city council will be asked by the public utilities commission to authorize the issue of debentures to the value of $45,000, to cover the additional expenditures which have been made necessary by the rapid growth of the local hydro system. There were strong indications shown that there will be a heavy demand for hydro power in the future. The previous issue of $45,000 debentures was based on an estimate of 1,000 horse-power and 1,500 customers.

Montreal, Que.—A poll was held in the town of Montreal South on September 16th and 17th on the question of raising an additional $50,000 to complete the water and drainage works undertaken by the town. Construction on the water and drainage works was begun under authority of a by-law passed in 1916 authorizing the construction at a cost estimated at $180,000. Owing to the financial situation at that time, however, only $162,000 could be raised, and it is estimated that it will require at least the additional $50,000 now asked to complete the works.

Portage la Prairie, Man.—The tax rate for the coming year will be 35 mills. This rate was struck by the city council at its regular meeting and is an increase of 5 mills over the rate last year. On the farm land within the corporation the rate was fixed at 20 mills, while formerly it was 16½ and the business tax remains as formerly, 12½ per cent. of rental basis. A resolution was also passed asking the union of Manitoba municipalities to urge upon the government the necessity of inaugurating a hydro-electric scheme at the earliest possible moment in view of the increased cost of coal and freight rates.

British Columbia.—The following certificates have been issued by the municipal department of the province of British Columbia: New Westminster, by-law No. 327—Repayment of treasury certificates, $500,000, 5-years, interest 6 per cent., payable half-yearly and debentures thereunder. Richmond by-law No. 226—Dyking, $6,000, 36-years, interest 5 per cent., payable half yearly. Richmond, by-law No. 227—Dyking, $4,000, 36-years, interest 5 per cent., payable half-yearly. North Vancouver District—Waterworks, $40,000, 20-years, interest 5 per cent., payable half yearly, and debentures thereunder. Delta—Pump by law, $12,500, one and two years, interest 6½ per cent., payable half yearly, and debentures thereunder.

Moose Jaw, Sask.—A by law to raise the sum of $10,000 by debentures for the purpose of defraying a portion of the cost of construction of the Children's Aid Building, was proposed by the council. The debentures shall be repayable in 30 consecutive annual instalments of $805.86, and for the purpose of raising such sum a sufficient special rate on all the rateable property of the city shall be levied. Also a by-law to raise the sum of $110,000 for the purpose of laying a cast-iron water pipe from Snowdy Springs Water Supply Works to the city steel water supply pipe from its Caron waterworks, and for the construction of filters and other necessary works connected with such extension of the water supply system was proposed. The debentures shall be repayable in 30 consecutive annual instalments of $8,864.46, and for the purpose of raising such sum a sufficient special rate on all the rateable property in the city shall be levied.

HUDSON BAY RAILWAY WORK TO STOP

It was officially stated at the Department of Railways on September 17th that, owing to the impossibility of securing steel rails, further construction work on the Hudson Bay Railway will be practically discontinued for the season. An arrangement has been made whereby the Canadian Northern Railway will provide a service from The Pas to Mile 189, the section of the road which has been provided with a limited contractors' service. It is pointed out that in view of the fact that terminal facilities have not yet been provided at Port Nelson there is no particular object to be served in laying the rails through to the Bay this season, even if they were available.

MODIFICATION OF NEW HOUSE REVENUE BILL REQUESTED

Modification of some provisions of the new House Revenue Bill so as to meet the peculiar responsibilities of life insurance companies was requested by General Counsel Job E. Hedges, of the Association of Life Insurance Presidents, at the hearing before the Senate Finance Committee at Washington on Friday, September 13th. Besides making an oral statement to the committee, Mr. Hedges filed a brief in which he emphasized the willingness of the companies to do their share towards the financial support of the federal government. At the same time he urged the need for clearing up certain inequalities affecting the interests of policyholders generally.

Mr. Hedges' brief referred to the need for a change in the application of the normal income tax differential to the net income of life insurance companies. He stated that this differential, which reduces the tax from 18 to 12 per cent. on that part of the net income of corporations generally which is distributed, puts a premium on making such distribution. He declared that it is against public policy to practically compel this distribution by insurance companies, and urged that the bill be amended so as to permit the companies to invest their net income in new Liberty Loans without being penalized by the higher rate of 18 per cent.

Mr. Hedges also requested amendments to that section of the bill taxing the proceeds of life insurance policies under the estate tax. He urged the advisability from the point of view of sound public policy of exempting sufficient life insurance, made payable to the estate, to cover the estate or inheritance taxes imposed by the federal government and the states. With respect to the proposed new tax on the proceeds of life insurance policies taken out by the insured, payable to specified beneficiaries, he asked that the $40,000 exemption of insurance be changed so as to make the amount of premiums the basis of the exemption.

Mr. H. J. Birkett, well known in bond circles in Toronto and Western Canada, has opened offices at 502 Canadian Pacific Railway Building, Toronto, under the firm name of H. J. Birkett and Company, to deal in Canadian government and municipal bonds.

While tax collections in Vancouver, B.C., for August show a material improvement over those for the corresponding period for previous years, Ald. Kirk is dissatisfied with the showing for the year as a whole, arrears having come in so poorly that he is convinced a tax sale will be necessary.

It was announced at Montreal recently that the administrative commission had under consideration the partial electrification of the city pumping plant. It was said that after the cost of making the change had been provided for, the annual saving, if one-half the pumping were done by electricity, would amount to $40,000 a year.

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WAYS AND MEANS OF FIRE PREVENTION

An Address Before the Ontario Fire Prevention Convention, August 30th, 1918

BY GEORGE F. LEWIS,

Deputy Fire Marshal of Ontario.

We have been called together by the premier of Ontario, Sir William Hearst, for the purpose of trying to solve the problem of what is best to be done to prevent the reckless and impoverishing fire waste that confronts the people of the province. The solution appears to be found in three words, education, carefulness, cleanliness; and the means of attainment is by action, co-operation and legislation.

"Fire-Prevention" is a big subject, with many sub-divisions, and I can only touch on it in the limited time at my disposal. If we formulate a plan and determine to educate the people on fire-prevention lines, preaching the doctrine of carefulness and cleanliness, and unite in co-operative action, backed by wise, constructive legislation, we can confidently hope for success; for the defeat of the entrenched fire demon whose fangs are getting deeper and deeper into the vitals of the nation, destroying its substance through the gradual sapping of its resources—the life-blood of the country. There are great possibilities in co-operation. Drops of water are valuable only when they combine. Alone they dry up and vanish. As Kipling has well said:—

"It ain't the guns nor armament,
  nor funds that can pay,
But the close co-operation that
  makes them win the day,—
It ain't the individual, nor the
  army as a whole,
But the everlastin' teamwork
  of every bloomin' soul."

We must be inspired with those feelings of co-operation if we are going to win; and surely we have a splendid exemplification of unselfish and public-spirited co-operation in the men and women who are here to-day representing the many diversified interests of the province. With such public interest awakened we must and shall attain significant results. Taught by experience and the serious lessons of life, as a progressive people, let us strive to better our conditions.

Vast strides are being made in the preservation and improvement of the health of the nation by educating the children in hygiene, and let us hope that results of equal importance to the wealth and prosperity of the nation may be obtained by educating the children in fire-prevention methods. The child will absorb the teaching more readily than the adult and will often unconsciously teach the parent. We had hoped to distribute to those present copies of a one-hundred-page booklet entitled "Safeguarding the Home Against Fire," prepared for the United States Bureau of Education by the National Board of Fire Underwriters as a fire prevention manual for the school children of America, with a foreword by the Commission of Education. The books were shipped ten days ago from New York, but, unfortunately, they are still in transit. This goes to show the importance attached to the subject of fire-prevention by the paedologists in the United States. President Wilson, as a leader of thought, has expressed himself in a forceful manner: "Preventable fire is more than a private misfortune. It is a public dereliction. At a time like this, of emergency and of manifest necessity for the conservation of national resources, it is more than ever a matter of deep and pressing consequence that every means should be taken to prevent this evil."

The Hon Dr Cody, minister of education, is very much interested in the fire prevention movement, and greatly regretted his inability to attend this meeting. I am sure that the movement will receive great support and be given a mighty impetus through the department of education in this province. The National Fire Prevention Association has issued many publications of an educational character, including a "Syllabus for Public Instruction in Fire-Prevention." Fire prevention school readers have been circulated by different states of the Union, and the British Prevention Committee has published a number of pamphlets including "Fables for Children in Respect of the Danger of Playing with Fire." Of the 5,396 fires during the first six months of 1918, no less than 537 were caused by the careless use of matches. Many lives have been sacrificed by children playing with matches and much valuable property is thus wantonly destroyed.

Bills have been introduced in many state legislatures to fix personal liability for fires due to carelessness or neglect. This action is advocated on account of the impoverishment of the nation by the reckless and increasing fire waste, and the failure of other efforts to interest the public in measures for its own economic salvation. Such laws and ordinances have been operative in European countries for a hundred years. It is in the United States and Canada only that careless individuals meet no restraint in their reckless destruction of the nation's assets and resources. The general principle of the law is entirely simple. It says in effect that "John Doe" has no right to maintain conditions in his building that may lead to its destruction by fire; and that if "John Doe" does maintain such conditions, and a fire breaks out which damages the building of his neighbor "Bill Roe," then "Bill Roe" shall have the right to collect damages from "John Roe."

It is but an elementary principle of justice that an individual should be responsible to others for his acts when those acts result in injury to his neighbor. The application of this principle to fires caused by negligence or design occurring on this continent seems to have been ignored up to the present. In other countries, like France, for example, it has long been applied with excellent results; where an investigation is made into every fire that occurs. The responsibility of a man for fire damage to his neighbor does not lie in any special enactment, but in the interpretation of two short sections of the Code Napoleon.

Article number 1382 says: "Every person is responsible and liable for any acts of his by which any other person has or may have sustained any loss, damage or injury."

Article number 1382 says: "Every person is responsible for any loss, damage or injury caused by his own act, carelessness or negligence."

This responsibility, as it relates to fires, is called in France "The Neighbor's Risk." It is universal and applies to landlord and tenant alike. The burden of proof lies with the neighbor making the claim. He must be able to prove, before he can recover damages, that the fire was directly due to gross carelessness, culpable neglect, or mischievous intent. In some other European countries there are rigid inquiries held into the cause of fires, and a penalty imposed on those who violate the laws for safeguarding against fires.

Losses and Their Causes.

In Europe the average fire waste is 33 per cent. per capita. In Ontario the fire waste for 1916 was approximately $6 per capita, and in 1917 $4 per capita. From these facts and figures you can draw your own conclusions; 5,396 fires burnt up more than seven million dollars' worth of property during the first six months of this year in this province. Nearly all of these fires were due to carelessness; 3,456 of them occurred in the homes of the people, causing a loss of $1,065,598. Each of these fires was a potential conflagration. There were 330 farm barns destroyed, entailing a loss of $369,328, and there were 601 mercantile stores burnt with a loss amounting to $1,754,374. Under these three headings alone we have 4,387 fires during the six months, with a loss amounting to $3,187,300. If we add to these figures the 261 fires classified as manufacturing and special hazards, with a loss amounting to $2,487,513, we get a total from these four classifications of 4,648 fires and a loss amounting to $5,674,813. We have, therefore, over 86 per cent. of our fires in this province occurring among four classes of risks and over 82 per cent. of the total losses are from the same four sources. This simplifies the situation somewhat. If we can minimize the fires in these four classes of risks we will be striking at the fountain head of the fire waste of this province. Take first of all the barn fires. With care, cleanliness and properly installed lightning rods, these fires can be reduced to a minimum. Statistics show, both in the United States and Ontario, that lightning rods are more than 99 per cent. efficient. During the first six months of 1918 there were 444 lightning fires, causing a loss of $220,878, and of this total 442 fires occurred in buildings not rodded. The two fires that occurred in the rodded buildings caused damage to the extent of only $28.

The government is doing all in its power to conserve our foodstuffs so as to feed our soldiers at the front and keep ourselves and our allies from starvation, yet with a comparatively small outlay on the part of the owners of these buildings, for the installation of lightning rods, approximately a quarter of a million dollars would have been saved: two-thirds of which may be estimated as farm produce. Mr. J.

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B. Laidlaw will speak to you regarding the fires in dwellings. The prevention of fires in mercantile stores and industrial plants is a subject of great magnitude and importance. Considering the matter, however, in a broad way, I can say positively, that the fire waste in such plants can be very materially reduced by simple precautionary measures. Carelessness and the accumulation of rubbish, lumber, boxes, paper, etc., are the principal causes of these fires. With a proper exercise of care and keeping the premises clean, much can be accomplished. The installation of automatic sprinkler systems, emergency fire fighting apparatus, regular inspection, efficient watchmen service and fire drills are necessary for the life and protection of property. All fires are small when they start and if detected at once may be quenched with buckets of water or chemical extinguishers, which should always be unobstructed and convenient for quick action.

Fire Waste is Excessive.

Statistics show that fires occur in Canada in the ratio of one to every 600 people, and in Europe in the ratio of one to every 3,000 people. That is, Canada stands with the inherent capacity for conflagration five times greater than Europe. The progress and prosperity of the nation is based on science, invention and the industrial arts. The backbone of the agrarian districts is the fruits of the soil; the backbone of the city is its manufacturing industries; destroy these fundamentals and you destroy your country. Can you realize that we are destroying these things for the creation of which we strive so hard; we have been burning them up at the rate of $27 a minute, every minute of the day and night for the last six months?

In the United States the fire waste amounts to $500,000 a minute, and comparing these figures on a per capita basis with Ontario, we are more than twice as wasteful individually as our extravagant cousins across the border.

The fire waste touches the pocket of every man, woman and child in the province. It is an indirect tax. It is paid in the cost of everything we eat, drink and wear. It is only through educational channels that we can make the people realize it. Many have the false idea that it is the insurance companies who pay this colossal tax. The insurance companies collect the premiums and distribute them as fire losses. The greater the fire loss the more they must collect. If they collected less than they have to pay out they would soon be bankrupt—capital invested in fire insurance companies would be wiped out. The greater the fire loss the more the people are assessed to pay for it, and the less they have to spend for other things. Whatever is wasted in the home makes the struggle of the family harder. Whatever is wasted in the province makes it harder for its people to live.

Fire Prevention Day.

October 9, 1871, was the day Mrs. O'Leary's cow kicked over the lamp and started Chicago's great conflagration which consumed 18,000 houses extending over an area of more than 2,000 acres. Two hundred persons perished and nearly 100,000 were rendered homeless. The fire was small, like all other fires, when it started and, like the majority of fires, was the result of carelessness. The anniversary of this terrible holocaust has been adopted by common consent throughout North America as "Fire Prevention Day." The celebration of October 9th as "Fire Prevention Day" is a "means to an end." It is a special opportunity offered every person to talk fire prevention and "clean-up." A clean city or town has few fires. It is best, however, to concentrate on some special piece of fire prevention work.

The precise nature of the task to be undertaken will vary with the locality and no attempt will be made this year in the direction of standardizing this feature. I hope, however, that some time in the future, by co-ordinating the observances, it will be possible to take a well-defined part in some great drive for the general adoption of certain reforms endorsed by the league. This year it is hoped to furnish the committees in charge of local celebrations with all the information and literature they require. The manner of celebrating Fire Prevention Day is as broad as human ingenuity can devise. A draft programme will be issued suggesting "What to do and how to do it," school exercises, brief talks, fire drills and special attractions or "stunts," that may be used for the purpose of publicity. So statistics regarding Ontario fires are published monthly in the "Public Service Bulletin," which is free for the asking. A great deal of valuable information regarding the cause of fires and circumstances surrounding them is also to be found in connection with the monthly reports of the fire marshal published in the "Bulletin."

NEW RATES FOR LONG DISTANCE TELEPHONING

A new schedule of night rates for long distance telephone service has been filed with the Board of Railway Commissioners by the Bell Telephone Company of Canada, to become effective October 1st next.

Between the hours of 6 a.m. and 8.30 p.m. the present day rates will apply. From 8.30 to 11.30 the rate will be 60 per cent. of the day rate, and from 11.30 to 6 a.m. 40 per cent. of the day rate.

It is anticipated that this readjustment of rates, which involves both an increase and a decrease in present charges, will effect such a redistribution in the load of long distance telephone traffic as to relieve the congestion now existing on the lines.

INSURANCE FIRMS HAVE DONE THEIR PART

An address by Mr. G. D. F. Finlayson, of Ottawa, superintendent of insurance for the Dominion, was given in Regina on September 10th at a meeting of the local insurance men.

Mr. Finlayson congratulated the insurance men upon the big increase in business despite war conditions, and, dealing with the question of investment, stated that, on account of the splendid voluntary support given by the insurance companies when the last Victory Loan was floated, the government had found it unnecessary to renew the legislation requiring them to invest 50 per cent. of their ledger assets in government securities. Last year, he said, the companies invested far more than the required 50 per cent. in the Victory Loan.

A. E. Fisher, superintendent of insurance for Saskatchewan, was present and briefly addressed the gathering. A vote of thanks to Mr. Finlayson was moved by T. F. Conrad, of the Saskatchewan Life, seconded by H. M. Arnaud, of the Travellers' Life, and enthusiastically carried. The meeting was presided over by president J. H. Wright, of the Great-West Life.

PALATINE INSURANCE COMPANY, LIMITED

For the year ended December 31st, 1917, the premium income of the Palatine Insurance Company, after the deduction of reinsurance, was £579,279. The amount of the funds at the beginning of the year was £534,174, making a total of £1,113,453. The claims amounted to £306,228. The total reserves at the end of the year were £593,810, an increase of approximately £60,000; £11,000 was transferred to the profit and loss account. There was a balance in this account from last year of £28,818, and approximately the same amount was received from interest and dividends. After paying dividends on the stock and transferring a considerable sum to the investment reserve and contingency fund there was a balance to be carried forward of £28,726, or approximately the same as at the end of 1916.

The company's assets are well distributed, about one-quarter of them being invested in British, colonial and foreign government and municipal securities; £325,020 are invested in railway and other debentures and debenture stocks. The total assets are £1,005,397, the balance being made up of £248,527 cash and other items. The company is capitalized at £200,000, of which all but £1,000 are ordinary shares. The principal liability is, of course, the fire insurance fund, in addition to which there is the investment reserve and contingency fund, the reinsurance and the profit and loss account.

The company entered the Canadian field several years ago, and its head office here in Montreal is under the management of Mr. J. McGregor.

The Winnipeg board of trade adopted on September 18th a motion sponsored by J. H. Ashdown to get behind a movement to secure the restoration to Winnipeg of the head offices of the Canadian Northern Railway, which now are in Toronto. It is expected that the entire membership of the board of trade, 2,070 business men, will co-operate. There is also a possibility that the city council will throw in its weight with the board.

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FOREIGN EXCHANGE IN 1918

Fluctuations During Year Ended 1st July — Wonderful Way in which Sterling Quotations in New York have been Maintained—Exchange Reflects State of Trade and also Political Outlook

BY E. M. DAWSON,
Manager, Foreign Exchange Department, Union Bank of Canada, Montreal

ON the accompanying chart, prepared by the Union Bank of Canada, Foreign Exchange Department, Montreal and Toronto, will be found the fluctuations of Sterling Cable Transfer in New York, Sterling Cable in Canada and New York Exchange in Canada, for the fourth year of the war, ending June 30th, 1918. The charts have been compiled from the 1st of July to the 30th of June in each following year, as it was in July, 1914, that foreign exchanges first began to show the effects of the anticipated war.

The dotted line shows the course of Sterling Cable in New York, the heavy unbroken line the course of New York Exchange in Canada, and the lighter unbroken line the course of Sterling Cable in Canada, which moves concurrently with the rates of the former two.

Sterling in New York and Canada.

Mention was made in the explanatory article accompanying our 1917 chart of the wonderful achievement of Great Britain in holding Sterling Cable "pegged" at 476 7/16 in New York, and the expectation, since happily realized, of how the advent of the United States to the war would ease her burden. Again the absolute uniformity of the dotted line shows how well the task has been accomplished; as for the past year, in fact since January, 1916, Sterling Cable has not fallen below 476 7/16 in New York.

The stability and world-wide market for the pound sterling have always been synonymous with the financial supremacy of London, so that in this connection it may be of interest to note how the "pegging" of sterling has contributed to the above situation, and the prospects for its retention, in view of the premier creditor position the United States now occupies towards the rest of the world.

At the hearings before the Senate Committee on Banking and Currency in June last, at Washington, it was the practically unanimous opinion of the leading foreign exchange experts, bankers, and importers of the United States, that Great Britain by her action in stabilizing sterling in New York had retained her financial supremacy for any, or all of the following reasons:—

First.—In 1816, by her action in being the first country to place her currency upon a gold basis, Great Britain made the pound sterling the most stable currency in the world, so that her merchants, and the merchants of any other country could make a contract in sterling, without the risk of violent fluctuations; London, therefore, became the clearing house for the world. By restoring the stability of sterling in New York, in 1915, Great Britain retained this enviable position.

Second.—The United States, prior to the "pegging" of sterling in New York was, by reason of her vast exports, practically in control of the world's exchanges, more so as at that time she had not become a belligerent.

It needed only familiarity to place the dollar credit on a desirable, or even more desirable basis than the sterling credit, but Great Britain by stabilizing the market placed, as regards stability, the pound sterling on an equal basis to the dollar. Consequently, being in possession of the leadership, London was able to retain it.

Third.—Great Britain has always developed the most able international bankers in the world; she, being in possession of them will, together with her natural advantages, retain her financial supremacy until some other country in possession of equal if not greater natural advantages, develops as able, or more able international bankers.

Fourth.—By means of stabilizing sterling in New York, Great Britain has been able, indirectly, to finance large obligations due to the neutrals; the neutral creditor being able to sell his sterling in New York, and with it purchase his own currency. Due to this cause arises the anomalous situation of the neutral exchanges being at heavy premiums in New York, in spite of their unfavorable trade balance with the United States.

Since sterling exchange in Canada follows the course of sterling in New York, and New York funds, a glance at the chart will show its fluctuations, following exactly the trend of New York funds, owing to the "pegging" of sterling in New York.

New York Funds in Canada.

The period shortly prior to, and following the outbreak of war, has witnessed more violent, but not wider fluctuations than have occurred during the year shown on the chart. To account for this it is necessary to revert to the situation of last year. Canada on foreign trade showed a large favorable trade balance, composed chiefly of exports to Great Britain, for which she had furnished credit. Offsetting this, however, was a lesser heavy unfavorable trade balance with the United States, to be settled for on a cash, or short-term credit basis.

In view of the above situation, which this year has become aggravated, the break in New York funds to 15/16 discount on October 23rd last, may appear unwarranted. A review of the trend of the market will show the reasons.

Commencing in July, 1917, the chart shows fluctuations of from ¼ to 9/16 premium, and reactions to 3/16 premium, due chiefly to the grain carried over from the preceding year having been all exported.

From August 1st the chart shows a fairly regular line around 3/16 premium, with a descending tendency, until on September 23rd, par is reached.

From this date until October 23rd, on which date 15/16 discount is registered, a heavy declining trend will be observed, due to loans in the United States for account Great Britain, for the purchase of the Canadian wheat crop.

It is interesting at this date to recall the urgent appeals to the United States to permit the export of gold to Canada, and the final arrangements whereby shipments were to be allowed on condition of being "earmarked" and returned, when needed.

Many comments were made at the time as to the necessity for this arrangement and the so-called "sentimental" response of the market to its announcement. The facts, however, were, that before the arrangement was made the heaviest selling pressure was over and the final proof that sentiment played no part in the subsequent rise, was the fact it was unnecessary to import gold from United States while New York funds were at a discount.

From November 8th, the date the market again touched par, the chart shows a succession of steady rises, varied by occasional reactions, until April 8th, on which date a new high of 2 per cent. is reached.

Technical and sentimental reasons, due to the efforts of the Canadian government to float loans in the United States, caused between May 1st, and May 8th, a sharp break from 1¾ to ¾ premium. Sentiment, however, is again short lived, as inside of another week the rate was 1⅝ premium.

After sustaining a further reaction to 1 per cent., the rate steadily climbs, with small reactions, to its new high record of 2 15/32 premium on the 27th June, from which date it has reacted to, and hovered around 1⅞ to 2 per cent. premium.

Temporary relief may be obtained this fall by grain shipments, provided they are financed by British or American

Insert

Foldout

Here

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credits, but permanent rectification of the present undesirable conditions can be had from either, or all of the following:—

1st.—Liquidation of Canada's unfavorable United States trade balance, through the placing of American war orders, and curtailment of unnecessary imports.

2nd.—Securing by Canada of American loans, which at present appears improbable, in view of the present financial burdens of the United States, whose own exchanges with the neutrals needs stabilizing. Our currency is even yet at a lesser discount than Great Britain's in the United States.

3rd.—The liquidation, or discounting in the United States of British treasury bills at present held by us in payment of our exports.

4th.—Export of gold which at present is undesirable.

Effect of Allied Victories.

It is evident that the foreign exchanges have now commenced to show the effect of the allied successes. Heretofore, except for a weakening of the Central Powers exchanges on the neutrals, no great response to allied successes can be observed, but on August 10th, Sterling Cable touched 477⅜ in New York, and the neutral exchanges in New York have all shown heavy depreciation; while the Central Powers exchanges on the neutrals have shown great depreciation, all of which are undoubtedly due to the opinion of expert international bankers that the tide has definitely turned in favor of the Allies.

NEWSPRINT PRICE IS FIXED

Robert A. Pringle, K.C., the paper controller, at the conclusion of the newsprint enquiry on September 25th, set new prices for newsprint paper. The price for all the mills is $69 per ton instead of $57, with the exception of the Fort Frances mill, which was allowed $74 per ton, subject to certain deductions for freight rates and duty on sulphite, which charges may be reduced later on.

The new order of the controller is for 60 days, or to December 1. and is retroactive to July 1. It was not the price the manufacturers felt they were entitled to receive, and George H. Montgomery, K.C., told the paper controller that in all probability the manufacturers would appeal his finding to the paper control tribunal. The new prices, which go immediately into effect, as they are retroactive to July 1, were announced as follows:—

Roll news in car lots, $3.45 per hundred pounds. Roll news in less than car lots, $3.52½ per hundred pounds. Sheet news in car lots, $3.80 per hundred pounds. Sheet news in less than car lots, $3.92½ per hundred pounds. All prices f.o.b.

Efforts are under way to have the duty taken off the sulphite used by the Fort Frances company to secure a lower freight rate for the groundwood it uses. Mr. Pringle said that on these two items the cost might be lowered by some $4 per ton, and if this was done then the Western press would be receiving its paper at the same rate as the Eastern publisher will have to pay.

BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed in August, 1918:—

Branches Opened—One.

Montreal, Que.	Bank of Hamilton.

Branches Closed—Four.

Calder, Sask.	Bank of British North America.

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*Sub-branches.

The western provinces will harvest between 160,000,000 and 175,000,000 bushels of wheat this fall, besides showing a marked increase in the production of cattle and hogs.

The city of Seattle, Washington, is purchasing the street car line operated by the Seattle Traction, Light and Power Company at a price of $15,000,000. The city will issue 20-year public utility bonds with which to meet the purchase.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford Township, Ont.—September 18—Two barns, drive-shed, season's crop of grain and hay and gasoline engines of J. O'Reilly were destroyed.

Brantford, Ont.—September 23—The Brantford Garage was damaged.

Dover Township, Ont.—September 24—Grain separator of G. Jubenville, on the farm of A. St. Pierre, was destroyed.

London, Ont.—September 24—The cooperage plant of the D. S. Biscuit and Candy Company was damaged.

Mawer, Sask.—September 19—Business section of the town was destroyed. Estimated loss, $95,000.

Montreal, Que.—September 19—Premises of W. H. Dwyer and Company, Limited, hay and grain merchants, 164 B Ottawa Street, were damaged. Estimated loss, $15,000.

September 22—Vacant house at 2 Union Avenue was destroyed. Estimated loss, $2,000.

New Westminster, B.C.—September 18—The McLean-Burr garage and nine autos were destroyed.

St. John, N.B.—September 25—The Dufferin Hotel was destroyed.

Trail, B.C.—September 13—The Dwight and Lloyd roaster building and contents were destroyed. Estimated loss, $40,000. Insurance carried, $20,000.

Victoria Harbor, Ont.—September 10—The business section of the town was damaged. Estimated loss, $60,000.

Walkerville, Ont.—September 16—Garage and barn of W. Simpson, Walker Road, were damaged. Estimated loss, $2,000.

Waterloo, Ont.—September 18—The Mueller's Cooperage was damaged. Estimated loss, $4,000.

Windsor, Ont.—September 24—Home of John Lane was destroyed. Estimated loss, $2,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of August to *The Monetary Times*:—

The estimated total damage resulting from fire for August was $6,559, of which amount $4,853 was covered by insurance, leaving a property loss above insurance at $1,706. The total value of the property involved by fire was $2,282,035.

The following shows the cause of fires for the month: Backfire 1, carelessness with cigarettes, matches 4, children playing with matches 3, electrical origin 6, flying sparks (chimneys, smokestacks, etc.) 5, friction (belt on electric motor shaft) 1, gasoline stove exploding 1, match near gas leak 1, overheated brake band (auto) 1, paper near gas stove 1, tarpot boiling over on stove 2.

In seeking an investment for surplus funds the prudent as well as the patriotic investor should not overlook Victory Bonds.

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SASKATCHEWAN TAX COMMISSION PROPOSED

Representatives of Municipalities Make Suggestions to Provincial Goverament

The appointment of a permanent taxation committee to equalize municipal assessments and taxation throughout the province was the request preferred to the Saskatchewan government recently by a joint committee of the urban and rural municipal association. The government promised to give the matter very serious consideration. Those present representing the government were Premier Martin, the Hon. W. R. Motherwell, the Hon. Geo. Langley, the Hon. Mr. Knowles, and the Hon. Chas. Dunning. Prior to the conference with the government the joint committee met and discussed the problems of taxation arising from the matters set forth in the report of the taxation expert, Prof. Murray Haig.

The Association of Rural Municipalities was represented by Murdo Cameron, M.L.A., of Nutana, and J. J. Lamb, of Ogema; while the Union of Saskatchewan Municipalities was represented by Commissioner Thornton (Regina), Commissioner Yorath (Saskatoon), W. F. Heal (Moose Jaw), C. J. Pilkington (Yorkton), O. J. Godfrey (Indian Head), and G. L. Wheatley (Maple Creek).

Motion Presented.

The following resolution was passed and presented to the government:—

"That this joint committee appointed by the Union of Saskatchewan Municipalities and the Association of Rural Municipalities agrees that: Professor Haig's report on taxation conclusively proves: (a) That under the present system provincial and local taxation is inequitably distributed; (b) that provincial and local expenditures should be more distinctly defined; (c) that the basis of taxation requires to be broadened and consolidated; (d) that a scientific system of taxation for both provincial and local purposes should be adopted. And that, therefore, this committee requests the provincial government to appoint an experienced tax commission as recommended by Professor Haig to compile and direct the administration of a new system of provincial and local taxation which will eliminate the objections to the present system."

Premier Martin when asked for a statement of the government's intentions in regard to the request of the delegation, said that to impose a provincial income tax on top of a Dominion income tax would be a good deal of hardship. The city act provided for the collection of an income tax, although it might not be strictly enforced in some centres.

The position of Saskatchewan cities in collecting arrears of taxes on subdivision property especially was difficult the premier realized, and the cities having taxed real estate for about all it would stand still found need to raise additional revenue. If the burden of taxation was to be shifted there were only two main sources, improvements and incomes, which could furnish much in the way of revenue. The cities had gone ahead rapidly, and with a cessation of real estate operations, unproductive city property was not a good asset from the municipal tax collector's point of view, as was the case a few years ago when the owners paid up their taxes regularly, and were turning over their property.

Request Partly Met.

It was open to question if a change in the taxation system would be beneficial at present. Some of the requests which the municipal delegates had made upon the government were partly met now. The local government board was a case in point as a medium of equalizing assessments where injustices had been done. The wild lands tax commissioner was another provincial government official with wide powers in the way of raising and lowering assessment of land values in the rural municipalities.

Mr. Martin was not prepared to say at present if his government would extend the powers of the provincial officials in connection with assessment values. It was a matter which required consideration, and it had not been studied sufficiently by the government in the interval between the delegation presenting the requests and now to enable him to speak at all decidedly on the subject. At the moment he was not enthusiastic regarding a change in the taxation system.

The work of inspecting the rural municipalities preparatory to the equalization of municipal assessments throughout the province under section 10 of the Wild Lands Tax Act and section 2 8a of the Rural Municipality Act is now under way. Information is being secured by the wild lands inspectors as to the total area of assessable land in each municipality, the total assessment, the average rate of assessment per acre, the maximum rate of assessment per acre and the minimum rate of assessment per acre. An inspection of the land in each municipality is also being made with a view to ascertaining whether the basis of value in the assessment is fair and proper and whether the assessment is equitable as compared with that of the other municipalities in the province. It is hoped to have this work completed within the next two months.

When the required information has been obtained the wild lands tax commissioner will direct the assessor of each municipality to make such changes in the general scale of assessment in his municipality as will bring about a general equalization of rural municipal assessments throughout the province.

Complaints Where Land is Improperly Included.

The wild lands tax roll of each rural municipality is required to be completed before the 1st day of September in each year. Section 17 of the Wild Lands Tax Act requires that a copy of the wild lands tax roll shall be posted in the office of the secretary-treasurer of the municipality, and shall be available for inspection and examination at all reasonable hours not later than the said date. After the roll has been completed the only way in which land improperly included therein can be withdrawn from the roll is through an appeal to the wild lands tax commissioner. Subsection (2), section 8 of the Wild Lands Tax Act states that in case the land of an owner is improperly included in the wild lands tax roll he may at any time on or before the 15th day of November of the year in which the assessment is made forward a complaint by registered mail to the commissioner at Regina, who may reconsider the assessment and correct the roll accordingly. This means that all complaints against the improper inclusion of land in the wild lands tax roll received by the secretary-treasurer of the municipality after the completion of the roll should be referred to the wild lands tax commissioner who will make the necessary inquiries and decide whether or not the assessment of the land under the Wild Lands Tax Act should be cancelled.

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended September 20th, 1918:—

La Rose, 89,750; McKinley-Darragh, 108,442; Coniagas, 66,465; Kerr Lake, 60,202; Nipissing Mining Company, 87,050; Dominion Reduction, 83,400; Buffalo Mines, 177,885. Total, 673,194.

The total shipments since January 1st now amount to 21,203,553 pounds, or 10,601.7 tons.

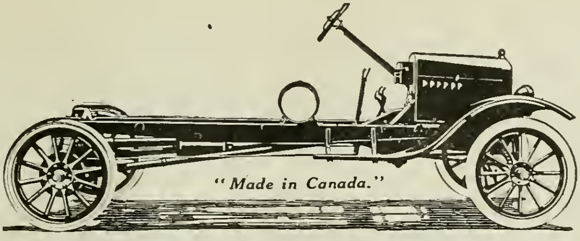
VANCOUVER ISLAND SEPARATELY ORGANIZED

Mr. R. F. Taylor, manager of the Colonial Trust Company of Victoria, has been appointed chairman of the Vancouver Island board for the organization of the forthcoming Victory Loan campaign. He was chosen at a meeting of the provincial executive in Vancouver.

Victoria will have a regional office for the whole province, according to announcement made at the executive meeting. Chairman W. H. Malkin reported that this course had been decided upon at a recent conference at Ottawa headquarters. Through the Victoria office, which will be administered by the assistant receiver-general, all bonds will be registered at Victoria instead of being sent to Ottawa, thus obviating some of the delay incident to the campaign of last year.

Mr. Taylor was an active member of the Victoria executive last year, and was the unanimous choice of the provincial board for the head of the local organization. He accepted the post after consulting with his associates in this city and securing their approval.

The whole of Vancouver Island, with such gulf islands as fall naturally in the Vancouver Island zone, will be within the jurisdiction of the Victoria office under the direction of Mr. Taylor.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MONTREAL BUDGET IN PREPARATION

Increased Expenses Will Likely Result in Substantial Deficit

Montreal's civic budget for 1919-20 is now being prepared by the city commissioners, and it is anticipated that there will be a deficit of about half a million dollars to face and provide for. There are some who hope that the present year will end without any deficit, and point to the reductions that have been made in the outside and inside staffs, and the lack of any big public works. But one in high authority at the city hall has expressed the fear that there would be a deficit of $500,000, which would have to be met by a special tax on real estate of about 10 cents per $100. This would mean a reduction in the real estate tax from $1.35 per $100 to $1.10, as the additional tax of 35 cents was only put on to wipe out the deficit of nearly four million dollars which the new commission had to face when it took office, and which included over $800,000 as the debt of Maisonneuve.

The reasons for the deficit are the general increases in salaries that have been given, and those which will be given before the end of the present fiscal year. It is proposed to give all civic employees a minimum of $3 per day, and the police and firemen, who have now formed themselves into unions, will probably ask for an increase of about $25 per month.

Another reason for the deficit is that the bachelor's tax is not coming up to the expectations of its proposers. They anticipated a revenue of a quarter of a million from this tax alone, but the indications are that not half of that sum will be collected unless some drastic steps are taken.

New appointments by the commissioners on the recommendation of the directors of the different departments will also add to the expenses that have to be met, and which were not provided for in the supplementary budget of this year. There were the two expert advisers, at $7,000 apiece; there is the new purchasing agent at $4,500, who is additional to the former agent, who is still employed, while there is another $4,500 for the assistant director of public works, taking the place of the assistant engineer who is on leave of absence with pay for a time.

Deputy directors and assistants were not provided for in the supplementary budget, as the reserve for salaries and pensions of $18,000 was struck out, so as to reduce the total necessary to be raised.

And finally there is the assessment value of the larger city. Maisonneuve was assessed at $23,000,000 in order to enable its former governors to raise $20,000,000 of loans. Now that Maisonneuve forms part of the city, the assessors of the city will make a new valuation of the property there, and it is anticipated that the assessment will be reduced by about $5,000,000. This will mean a considerable decrease in revenue, because the new assessments will go into effect before the end of November, and although the residents of Maisonneuve have to pay a special tax of 1 per cent., the actual amount the ratepayers there will pay in taxes will be little more than what they paid before, despite the increased tax.

INCREASE IN GOLD PRODUCTION

The remarkable fact that the production of gold during the first half of the current year exceeded that of the first half of 1917 has left a decidedly favorable impression in the north. The half-year output was $4,648,164. This is at the rate of $9,296,328 annually, constituting the highest record in Ontario's history, with the exception of 1916, when $9,397,533 was produced. One fact is made evident, and that is that the Hollinger Consolidated is producing at the rate of more than $6,000,000 annually, thus leaving McIntyre to account for about $1,800,000 and the balance to the smaller producers, the most important of which was the Lake Shore, the others being the Davidson, Patricia, Dome Lake, Tough-Oakes, Teck-Hughes, Crœsus and a small amount from the Newray. Judging by the August record of the Lake Shore, this company may be counted upon for an annual production of somewhere in the neighborhood of $600,000 annually.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 25th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Opened	Closed	Sales
Abitibi ... com.	....	....	....
Ames-Holden ... com.	27	....	50
" ... pref.	69	....	312
Asbestos Corporation	32	29	495
" ... pref.	....	60	705
Bell Telephone	130	....	1
British Columbia Fishing & Packing	49¾	49¾	150
Brompton	61½	61⅝	4177
Brazilian	44¼	44	441
Canada Car ... com.	...	....	..
" ... pref.	85	84	95
Canadian Converters	43¼	44	520
Canada Cement ... com.	....	...	677
" ... pref.	94½	94	163
Canada Cottons	69	....	7
" ... pref.	76	....	175
Canadian Pacific Railway	....		6
Canadian Locomotive	....	....	125
Canada Steamship Lines ... com.	47¼	47	2264
" " " ... pref.	76¾	76½	753
" " " ... (voting trust)	....	...	....
Can. Forgings	210	....	1639
" " ... pref.	....	90	130
Canadian General Electric	101¾	101½	60
Cons. Mining and Smelting	25	....	79
Dominion Bridge	....	....	10
Dominion Iron ... pref.	...	....	55
Dominion Steel Corporation ... com.	62¾	62	471
Dominion Textile	97	96½	979
" ... pref.	....	101	....
Goodwins	....	....	10
" ... pref.	....	....	10
Gould Manufacturing	....	....	125
Hillcrest	44	....	350
Howard Smith Paper ... pref.	....	....	5
Inter. Coal	....	55	40
Lake of the Woods Milling ... com.	155	154	195
" " " ... pref.	....	103	....
Laurentide Co.	184	183¾	2619
Lyall Const. ... com.	85½	85¼	830
Macdonald	18½	18¼	170
Mackay	....	....	75
" ... pref.	....	....	25
Maple Leaf Milling ... com.	125¾	....	310
Montreal Tramway ... deb.	72¾	....	7000
Price Bros.	...	....	258
Montreal Light, Heat and Power	87½	86¾	1395
Montreal Cotton ... com.	61	....	870
" ... pref.	100	99½	....
Ogilvie Flour Mills	....	...	53
Ontario Steel ... com.	33	....	1103
Penmans	...	....	25
Riordan Paper	122¾	122	1105
" " ... pref.	...	..	475
Quebec Railway, Light, Heat & Power	20	19	330
Scotia	....	....	136
" ... pref.	...	....	....
Shawinigan Water & Power	118½	118	1273
Sherwin-Williams ... com.	....	....	....
Smart Woods ... com.	....	....	....
" " ... pref.	....	...	....
Spanish River ... com.	14½	11	758
" ... pref.	53	52½	355
Steel Co. of Canada	72	71¾	742
" " " ... pref.	.	....	23
St. Lawrence Flour Mills ... com.	92	91¼	280
Tooke	....	...	...
" ... pref.	....	...	...
Tuckette	...	....	50
Toronto Railway ... com.	...	...	.
Wabasso Cotton	53	52½	306
Wayagamack	52¼	52	290
Winnipeg Railway	....	...	...
Woods	92	90	210
Bank of Commerce	....	185	...
Bank of Montreal	210	....	63
Bank of Ottawa	201	....	....
Bank of Toronto	....	....	....
Bank d'Hochelaga	....	....	10
Banque Nationale	...	....	...
Bank of Nova Scotia	218	....	..
Dominion Bank	...	....	..
Merchants Bank	....	....	63
Molsons Bank	...	....	..
Royal	208	....	105
Quebec Bank	...	..	...
Union Bank		....	15

Montreal Bonds

	Opened	Closed	Sales
Asbestos	....	71½	1700
Canada Cement	..	96½	6000
Canadian Consolidated Rubber	....	....	...
Canadian Cottons	80	....	1300
Cedars Rapids	...	....	...
Dominion Coal		....	1000
Dominion Cotton		....	...
Dominion Iron and Steel	...	...	...
Dominion Textile ... A	...	...	
" " ... B	94½	...	
" " ... C	...	...	..
" " ... D			...
Inter Coal	..	.	
Lake of Woods Milling	.	99¾	...
Lyall Construction Co.	..	..	
Montreal Light, Heat & Power	...	...	...
Montreal Tramways	...		...
National Breweries	...	80	...
Nova Scotia Steel	...		...
Ogilvie ... A	...	100	
" ... B	.	100	.
" ... C	..	100	
Ontario Steel	...		3000
Price Bros		...	.

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Quebec Railway, Light and Power	....	....	9000
Riordon	....	....	....
Steel of Canada	....	....	....
First Dominion War Loan	....	96½	15300
Second Dominion War Loan	....	....	38000
Third Dominion War Loan	....	94	16198
Wabasso Cotton	84	....	....
Wayagamack	78½	77¾	3500

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	27½	25	....
" ... pref.	74½	....	10
American Cynamid	....	40	....
Bell Telephone	....	....	....
Barcelona	12	11	170
British Columbia Fish	49¾	49½	....
Brazilian	44	43½	920
Canada Bread	....	....	....
" ... pref.	....	....	....
Canadian Car & Foundry	36	34	....
" " " ... pref.	85	84	20
Canadian Canners	....	....	....
" ... pref.	....	....	....
Canadian General Electric	102	101	138
" " " ... cum div. pref.	....	....	....
Canada Landed & National Investment	118¾	....	....
Canadian Locomotive	66	64½	55
" ... pref.	....	....	5
Canadian Pacific Railway	....	....	....
Canada Permanent	....	164	....
Canada Steamship	47¼	46¾	3104
" " ... pref.	76¾	76½	158
" " ... voting trust	....	....	....
Cement ... com.	68½	68	....
"	94¾	94¼	64
City Dairy	....	50	....
" ... pref.	....	83½	15
Coniagas	....	250	....
Confederation Life	325	....	....
Consumers Gas	148	146	....
Crows Nest	55	....	....
Crown Reserve Mines	....	....	....
Dome	950	910	100
Dominion Canners ... pref.	37	34	....
Dominion Iron ... com.	....	....	....
Dominion Steel Company	62¾	62½	275
Duluth Sup	11	....	....
Electrical Development ... pref.	....	....	....
F. N. Burt	63½	....	25
" ... pref.	84½	....	50
Hamilton Provident	....	133	....
Huron & Erie ... com.	204	....	....
La Rose ... com.	56½	54½	1800
Mackay Companies	75½	74½	97
" ... pref.	....	64	30
Maple Leaf Milling	126	....	779
" " " ... pref.	98	95½	100
Monarch	....	45	....
" ... pref.	80	....	....
Nat. S. Car	....	8	165
" ... pref.	56½	34	100
Nipissing	925	900	140
Nova Scotia Steel	67½	67½	....
Pacific Burt	34	....	....
" ... pref.	77½	....	....
Prov. Paper	50	....	....
Penmans ... com.	81	80½	....
Petroleum	1400	1350	....
Porto Rico	....	....	....
Quebec L. H. & P.	19	18	50
Russell Motor	90	86	115
" ... pref.	93	90	10
Sawyer-Massey	25	....	....
" ... pref.	40	....	....
Shredded Wheat	....	....	10
Smelters	....	....	80
Coos. Smelters	24¾	....	....
Standard Chemical	20	17½	....
" " ... pref.	67½	....	....
Steel Company of Canada	72	71½	155
" " " ... pref.	97	96¼	23
Spanish River	14½	11	80
" " ... pref.	....	....	5
Tooke	28	26	....
" ... pref.	....	....	....
Toronto General Trust	....	200	....
Toronto Paper	....	....	25
Toronto Railway	60	59	....
Trethewey S. Mines ... com.	25	....	....
Tucketts	52	21	110
Winnipeg Electric	48	....	....
Twin City	46	45	10
Bank of Commerce	185½	185½	6
Bank of Ottawa	201	....	....
Bank of Hamilton	188	....	....
Bank of Montreal	....	....	....
Bank of Nova Scotia	248	....	....
Bank of Toronto	187	....	....
Dominion Bank	202	....	....
Imperial Bank	....	185	30
Merchants Bank	....	....	....
Royal Bank	208	....	....
Standard Bank	200	....	....
Union Bank	....	151½	5

Toronto Bonds

	Asked	Bid	Sales
Canada Bread	100	89½	...
Canada Cement	....	....	...
Canada Locomotive	100	....	....
Colonial Loan	...	...	....
Electrical Development	85	81½	....
Penmans	....	85	....
Porto Rico	....	....	...
Sao Paulo	....		....
Steel Company of Canada	....	93	....
First War Loan	....	96¼	10100
Second War Loan	95¾	95½	2100
Third War Loan	94¾	94½	49300

DIVIDENDS AND NOTICES

PROVINCIAL PAPER MILLS CO., LIMITED

Notice is hereby given that dividends of One and Three-Quarters (1¾%) per Cent. on the Preferred Stock and One (1%) per Cent. on the Common Stock of this Company have been declared for the current quarter, both payable October 1st, 1918, to shareholders of record at the close of business September 15th, 1918.

By order of the Board.
S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, September 7th, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending **30th September, 1918,** payable **October 15th,** to shareholders of record **September 30th, 1918.**

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 4th September, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending **30th September, 1918,** payable **October 1st** to shareholders of record **September 14th, 1918.**

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 4th September, 1918.

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending October 31st, 1918, one and one-half per cent. on the Preferred Stock payable on the 1st day of November to shareholders of record of the 21st of October, 1918, and one and one-half per cent. (1½%) on the Common Stock payable on the 15th day of November to shareholders of record of the 5th day of November, 1918.

By Order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, September 16th, 1918.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of three per cent., together with a bonus dividend of fifteen per cent., have been declared on the Common Stock of **The Ogilvie Flour Mills Co., Limited,** payable Tuesday, the first day of October, 1918, to Shareholders of record at the close of business, Friday, the twenty-seventh day of September, 1918.

By Order of the Board,
G. A. MORRIS,
Secretary.

Montreal, 20th September, 1918.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of one and one-quarter per cent. on the Ordinary Shares of the Company has been declared, payable on October 15th, 1918, to shareholders of record of September 30th, 1918.

By order of the Directors,
THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, September 20th, 1918.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of two per cent. on the Preferred Shares of the Company for the quarter ending September 30th, 1918, has been declared, payable October 15th, 1918, to shareholders of record of September 30th, 1918.

By order of the Directors,
THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, September 20th, 1918.

DEBENTURES FOR SALE

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST DUE OCTOBER 1st, 1918

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due October 1st, 1918, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,
City Treasurer.

Saskatoon, September 6th, 1918.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other coodensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

SALESMAN.—Ten years' experience as contract agent with large Public Utility Company, open for engagement with well-established Company. Box 197, *The Monetary Times*, Toronto.

Casualty Man Wanted

For Saskatchewan, to take charge of Department and develop business of well-established General Agency Firm. Good opportunity for first-class man.

Box 201 Monetary Times, Toronto

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 3-32	2 9-64	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.85.50	$4.85.75	$4.88
Cable transfers	4.86.60	4.86.80	4.89

Rate in New York for sterling demand, $4.75.45.
Bank of England rate, 5 per cent.

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	4,829,105	6,953,307	6,754,791	5,351,736
May	5,297,150	10,015,047	8,028,763	4,148,969
June	5,693,544	9,170,364	8,486,607	4,697,220
July	6,307,797	9,463,316	6,901,711	7,012,066
August	6,315,225	9 699,705	8,008,713	....
September	5,902,915	8,818,520	6,368,729	....
October	5,688,293	8,506,096	7,120,227	....
November	7,338,718	8 462,892	6,528,930	....
December	6,243,327	8,112,981	5,069,304	....
January	7,327,255	9,455,133	5,704,626	....
February	6,978,123	8,139,966	4,655,584	....
March	9,449,230	10,273,854	7,674,418	....
Totals, Fiscal Years	77,370,682	107,071,181	81,302 403	....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	18,192,655	35,847,117	35,322,310	34,880,337
May	24,643,519	62,310,274	67,122,849	24,289,746
June	21,783,968	61,850,279	50,778,218	54,578,968
July	22,739,381	71,317,030	108,669,391	47,044,198
August	17,925,332	59,153,587	88,831,407	....
September	22,189,301	55,804,371	46,404,616	....
October	45,765,452	47,171,629	78,148,129	....
November	59,584,272	70,141,525	116,388,719	....
December	66,405 670	93,348,306	96,837,834	....
January	59 236,993	65,987,895	57,765,519	....
February	34,445,583	42,590,593	51,263,269	....
March	58,940,273	76,624,931	47,947,808	....
Totals, Fiscal Yea s	451,852,399	42,147,537 7	845,480,069	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	42,153	280,260	1,017,694	5,548
May	186 497	313 643	773,540	536,012
June	2,060,035	1,135,051	1,304,400	514,149
July	1,121,625	611,253	552,648	585,769
August	2,125,681	1,425,947	3,470,196	....
September	3,908,253	810,545	77,536	....
October	592,942	961,527	1,241,873	....
November	145,768	1,330,290	3,879,006	....
December	353,252	1,595,448	575,457	....
January	416,103	1,498,945	1,264,140	....
February	69 803	2,005,942	417,885	....
March	206,730	1,954,671	1,018,955	....
Totals, Fiscal Years	11,228,842	13,923,522	15,593,330	....

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	20,059,097	38,283,790	74,611,244	66,876,922
May	24,683,167	52,543,423	91,332,166	78,196,780
June	25,412,590	50,754,009	82,035,868	70,428,028
July	25,909,742	48,370,692	76,164,433	68,492,152
August	28,258,575	56,433,525	75,034,983	
September	28,906,214	53,345,945	61,040,349	
October	28,381 750	56,081,018	62,556,763	
November	32,419,421	58,496 757	59,372,483	
December	34,449,099	53,917,608	50,748,410	
January	37,337,914	57,847,927	47,460,270	
February	38 945,998	53,517,508	41,137,623	
March	47,577,300	84 627,451	70,414,526	
Totals, Fiscal Years	370,497,867	664 219,852	791,906,127	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	7,951,610	12,791,903	17,860,126	26,459,118
May	12,256 886	22,871,262	50,805,672	36,784,057
June	13,914,300	21,729,722	48,536,527	39,834,229
July	16,589,893	23,458,183	34,539,868	42,711,990
August	16,290,685	23,987,082	34,278,837	....
September	18,410,017	22,814,216	36,718 471	....
October	24,140,559	26,336,639	38,398,107	....
November	22,540,375	29,008,668	36,457,580	....
December	18,448,862	27,363,888	33,629,332	....
January	15,200,296	22,026,268	26,681,092	....
February	15,315,328	16,826,311	22,795,703	....
March	20,047,677	31,402,188	37,111,492	....
Totals, Fiscal Years	201,106,488	280,616,330	417,612,807	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	2,523,936	498,847	692,672	852,686
May	804,121	694,465	1,698,249	1,596,763
June	565,292	685,866	1,642,247	1,535,504
July	1,388,725	706,075	1,779,090	1,134,503
August	4,562,614	739,633	2 235,705	....
September	1,181,862	1,118,379	2,252,042	....
October	1,022,692	977,307	2,196,161	....
November	723,051	648,179	2,764,908	....
December	842,645	825,913	1,520,669	....
January	510,587	848,628	1,290,956	....
February	702,873	895,969	2,712,528	....
March	734,376	1,123,182	2,792,886	....
Totals, Fiscal Years	15,562,774	9,962,443	23,578,113	....

PROPRIETORSHIP OF THE WINNIPEG TELEGRAM TO CHANGE

The Winnipeg Telegram announced on September 25th a change in proprietorship. All the former stockholders in the Telegram met in the Telegram office and individually disposed of their holdings, and they will no longer have any connection with the business.

The purchasers are Messrs. Davidson and Smith and their associates. Davidson and Smith are known throughout Canada as a firm of grain dealers, who of late have acquired important newspaper publishing interests, their enterprises extending from the head of the lakes to the Pacific coast.

LARGE SUM IS SOUGHT FROM DOMINION PERMANENT LOAN COMPANY

G T. Clarkson, liquidator of the Dominion Permanent Loan Company, has caused to be mailed to the shareholders, numbering more than 1,100, a statement of the amount for which each is held to be liable. While there is no double liability as in the case of bank shares, many of the shares have been paid for in part only, and, in addition to calling for payment of the balance, the liquidator takes the position that shareholders must refund dividends paid for a number of years prior to the suspension of the company. Examination of the books showed that such disbursements had been made out of capital without having been earned.

It is roughly estimated that a million dollars may be secured from enforcement of the claims against the shareholders. Shareholders who desire to contest the claim are notified to file their defence before October 26th next and to appear before J. A. C Cameron, master-in-chambers, at Osgoode Hall at 2 p.m on Friday, November 1st, to show cause why they should not be listed among the contributories.

James W Bain, of Bain, Bicknell, stated recently that the pressing of the claims against the shareholders will not conflict with the joint action being taken by the shareholders and debenture holders in an effort to recover $2,000,000 from the estates of the former manager, F. M. Holland, and of four of the former directors, Christopher Kloepfer, Guelph; D W. Karn, Woodstock; T. P. Coffee, Guelph, and J R Stratton, Peterboro'.

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident
Employers' Liability
Workmen's Compensation
Sickness
Automobile
Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

General Fire Insurance
Accident
Health
Fidelity Bonds
Plate Glass
Burglary

Capital Subscribed - $500,000

UNION CASUALTY COMPANY
WINNIPEG, MANITOBA.

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Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND
The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57 000 000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:
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JAS. McGREGOR, MANAGER

Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

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Canada Security Assurance Company
HAIL DEPARTMENT
CALGARY .. ALBERTA

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GUARANTEE AND
ACCIDENT COY.
Limited
Head Office for Canada: TORONTO

Employer's Liability
Elevator
Contract
Personal Accident
Fidelity Guarantee
Internal Revenue
Sickness
Court Bonds
Teams and Automobile

AND FIRE INSURANCE

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Guarantee and Accident
Insurance Company
of Canada

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IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00
Authorized Capital	$1,000,000.00
Subscribed Capital	$1,000,000.00
Government Deposits	$111,000.00

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co.

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Employers' Liability
Fidelity Guarantee
Teams' Liability
Sickness
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Head Office
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TORONTO

BRANCHES—Quebec and Maritime Provinces.......MONTREAL
Manitoba and Saskatchewan............WINNIPEG
British Columbia and Alberta ....VANCOUVER

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Sept. 25th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.... ..com.	45.50	49	Carter Crume.......pref.	51	57	Matthew Laing.......6's	93.50	98	Sterling Coal..........6's	71	75
Alta. Pc.Gr'n com.xd12%	108	.	Cockshutt Plow . .pref.	76.50	85.50	M'Donald...........pref.	85	92.50	" " ......com.	15	17
Amer. Sales Book .pref.	...	90	Dom. Foun. & St.pref. 8%	90	95	" .... com.	18	20.50	Steel & Rad... .. .pref.	....	65
Atlantic Sugar.. ...pref.	52.50		Dom. Glass.. ..... .com.	36	39	Morrow Screw........8's	86.	93	Temple Theatre.....com.	....	65
Belding Paul.... . .pref.	78	84	Dom. Iron & Steel 5's 1939	73.50	77.50	Murray-Kay.. ....pref.	15	....	Toronto Paper ....6's	84	90
" " .com.	14	20	Dom. Power. . ...pref.	91	94	National Drug. 7%.......	80	90	Toronto Power 5's 1924..	79.50	83.50
Black Lake ....com.	2.50	3.25	" " ....com.	. .	53	National Life.....	40	....	Toronto York Rad 5's 1919	94	99
" " . . . pref.	7	8	Dunlop Tire......pref. xd	89	94	National Potash..	....	1	Volcanic Gas............	90	100
" " ... bonds	30	34.50	Eastern Car..... .....6's	92.50	98	Nova Scotia Steel 6% deb.	83	87	West. Assurance	7	8
British Amer. Assurance	10	11	Guelph & Ont. Invest...	....	95	Ont. Pulp........ .... 6's	74.50	79	Wt. Can. Flour.....com.	110	140
Can. Fairbanks . . .pref.	85	93	Home Bank...........		65	Page Hersey....... pref.	72.50	....	....	....	....
Can. Machinery. com.	14	....	Imperial Oil	290	305	Pressed Metal......pref.	....	100	....	....	....
" " ....pref.	50	57.50	International Milling...	82	87.50	" " ..... com.	....	35	....	....	....
" " ... .6's	75	80	Lambton Golf	330	375	Rosedale Golf.....	230	285	....	....	....
Can. Marconi....... .. .	1.65	2.20	London Loan & Savings.	.	99	Sovereign Life...........	12.50	19.50	....	....	....
Can. Mortgage	68	74.50	Maritime Coal......com.	18	23.50	Sterling Bank....	78.50	84	....	....	....
Can. Oil........ ....com.	42.50	45.50	Massey Harris..........	105	126	....	....	....	....	....	....
Can. Starch . ... com.	10	16	Matthew-Blackwell com.	40	50	....	...	....	....	....	....

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR AUGUST

	Month of August			Twelve months ending August		
	1916	1917	1918	1916	1917	1918
Imports for Consumption.	$	$	$	$	$	$
Dutiable Goods	38,398,679	52,966,903	46,620,005	365,979,574	538,513,387	516,494,858
Free Goods	33,932,435	38,964,106	33,032,521	288,531,025	458,650,394	385,057,864
Total imports (mdse.)	72,331,114	91,931,009	79,652,526	654,510,599	997,163,781	901,552,722
Duty Collected	12,096,555	15,171,161	13,624,051	125,572,778	165,163,067	155,502,162
Exports.						
Canadian Produce—The mine	7,636,581	7,421,875	7,776,231	76,055,243	80,616,649	77,928,290
The fisheries	1,816,651	2,048,215	2,754,831	23,658,358	24,203,872	34,348,854
The forest	6,209,357	4,700,686	7,512,141	55,004,835	53,241,745	63,559,453
Animal produce	11,779,483	19,463,416	17,988,859	109,336,044	149,496,874	167,102,811
Agricultural produce	35,207,729	60,146,810	16,581,308	382,431,438	432,433,432	445,234,607
Manufactures	33,197,925	52,236,233	37,228,211	332,825,216	614,094,149	544,310,032
Miscellaneous	243,302	370,351	312,307	8,473,424	5,095,474	5,148,295
Total exports, Canadian	96,091,028	146,387,586	90,153,888	987,784,558	1,359,181,695	1,337,632,342
Foreign produce	2,230,133	6,175,759	2,649,609	26,585,576	37,320,780	38,630,665
Total exports (mdse)	98,321,161	152,563,345	92,803,497	1,014,370,134	1,396,502,475	1,376,263,007
Aggregate Trade.						
Imports for consumption	72,331,114	91,931,009	79,652,526	654,510,599	997,163,781	901,552,722
Exports—						
Canadian produce	96,091,028	146,387,586	90,153,888	987,784,558	1,359,181,695	1,337,632,342
Foreign produce	2,230,133	6,175,759	2,649,609	26,585,576	37,320,780	38,630,665
Total trade	170,652,275	244,494,354	172,456,023	1,666,860,733	2,393,686,256	2,277,815,729

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended September 20th, 1917, and September 19th, 1918, respectively, with changes:—

	Week ended Sept. 19, '18.	Week ended Sept. 20, '17.		Changes.
Montreal	$ 90,064,434	$ 73,389,109	+	$16,675,325
Toronto	61,827,129	55,104,461	+	6,722,668
Winnipeg	29,731,296	37,715,688	—	7,984,392
Vancouver	13,265,073	9,956,959	+	3,308,114
Ottawa	7,806,619	5,212,514	+	2,594,105
Calgary	6,062,849	5,619,075	+	443,774
Hamilton	5,434,586	4,993,669	+	440,917
Quebec	4,345,853	3,754,969	+	590,884
Edmonton	3,376,675	2,893,215	+	483,460
Halifax	4,196,398	3,261,952	+	934,446
London	2,492,095	2,150,247	+	341,848
Regina	3,397,996	3,351,518	+	46,478
St. John	2,269,603	1,811,296	+	458,307
Victoria	2,111,620	1,615,922	+	495,698
Saskatoon	1,543,512	1,617,680	—	74,168
Moose Jaw	1,621,977	1,275,604	+	346,373
Windsor	1,123,045	.....		.....
Brandon	575,110	664,313	—	89,203
Brantford	800,608	828,963	—	28,355
Fort William	631,997	553,981	+	78,016
Lethbridge	1,036,978	874,926	+	162,052
Medicine Hat	404,149	527,302	—	123,153
New Westminster	532,019	432,456	+	99,563
Peterboro	666,664	593,000	+	73,664
Sherbrooke	756,582	708,163	+	48,419
Kitchener	631,755	557,668	+	74,087
Total	$246,706,622	$219,464,650	+	$26,118,927

The Toronto bank clearings for the current week are $61,872,214 compared with $56,829,692 for the same week in 1917, and $48,339,096 in 1916.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

September 25th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive	7	90	7.77
Canada Cement	7	94	7.44
Canada Steamships	7	77	9.10
Mackay Companies	4	65	6.15
Steel of Canada	7	97	7.21
Maple Leaf Milling	7	97	7.21
Common:			
Bell Telephone	8	130	6.15
Canada Cement	6	68	8.82
Canadian Locomotive	6	65	9.23
Canadian General Electric	8	102	7.84
Consumers' Gas	10	147	8.80
Dominion Foundries & Steel	8	85	9.41
Canadian Pacific Railway	10	160	8.25
Maple Leaf Milling	10	127	8.77
Penmans		....	...
Dominion Steel Corporation	5	62	8.06
Steel Co. of Canada	6	73	8.21
Mackay Companies	6	75	8.00
Toronto Railway	4	60	8.66
Bonds:			
Canada Bread	6	90	6.66
Canada Cement	6	97	6.18
Canada Steamships	5	80	6.25
Canadian Locomotive	6	90	6.66
Penmans	...	...	..
First War Loan, 1925	5	96½	5.65
Second War Loan, 1931	5	95½	5.49
Third War Loan, 1937	5	94½	5.48
Victory Loan, 1937	5½	100	5.50
....	..	..	....
....		....	....
....	..	..	.
....	...		..

*Par value of shares, $25.00.

The opening of a large packing plant in Prince Albert marks the beginning of an important era in the livestock industry of Northern Saskatchewan.

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Issues LIBERAL POLICY CONTRACTS

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Gen. Supt. of Agencies: J. TOWER BOYD
Actuary: V. R. SMITH, A.A.S., A.I.A.
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Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED.................. **INCREASE 146%**
ASSURANCES, NEW AND REVIVED............ **INCREASE 147%**
NEW PREMIUMS RECEIVED....... .... **INCREASE 166%**
ADMITTED ASSETS.............. .... **INCREASE 81%**

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

Head Office - Winnipeg, Manitoba

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500,000	Investments under Canadian Branch, over...$	16,000,000
Deposited with Canadian Government and Government Trustees, over..............	7,000,000	Revenue, over...............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

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Agents, Are You Satisfied?

We have one or two choice vacancies for **District Managers** in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co. write in confidence.

H. A. KENTY, Superintendent of Agencies

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO, ONTARIO

Here is Your Opportunity

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO, CANADA

"I Wish I Had Taken Twice As Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional Insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it but one should ask himself the question, **Am I Carrying as Much Insurance as I Can Afford?** If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policy holders would double the amount of their protection. "One word more": - What income would your present insurance yield the beneficiary at say 6%?

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

On Their Merits Alone

There must be some good reason why so many hard-headed business men, when requiring insurance for business purposes, apply to The Great-West Life. "Sentiment" has nothing to do with the choice—The Great-West Policies are chosen on their merits alone.

Low rates and remarkably high profit returns are the reasons.

Information on request.

The Great-West Life Assurance Co.

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HEAD OFFICE : WINNIPEG

Always a Place for Dependable Agents

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.

Portland, Maine

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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CANADA'S REMARKABLE BANKING RECORD

Canadian Banks Have Fully Justified Themselves—Status as Commercial Institutions is Maintained

BY W. W. SWANSON.

To those who have given attention to the question, Canada's record in the sphere of banking and finance presents a wonderful achievement. The chartered banks proved their adequacy to meet the responsibilities and obligations of supporting commerce and agriculture in days of peace, but no one knew what power they would show in grappling with the serious problems confronting them in such a testing time as we have had during the past four hard years. The record of the Canadian banks during this time is not merely an achievement—it is a veritable triumph.

Probably 90 per cent. of the business transactions of Canada are carried on through the use of credit furnished by the banks. Government currency plays an insignificant role in business affairs; and it will thus be seen what a heavy responsibility is placed upon our financial institutions. By means of the banks the future products of labor and capital are coined into a present means of payment, thus permitting the economic life of the nation to function efficiently and smoothly. For, contrary to general opinion, the banks do not accept deposits and loan accumulated funds, but rather accept the securities and notes of their customers to create a credit fund, and open up deposit accounts. At bottom, the business of banking is that of insurance; for the banks assume all the risk of the products of commerce and agriculture coming to the market, from the proceeds of the sale of which obligations are finally met. We are prone to accept this all as a matter of course; but it is obvious that the business of banking is of fundamental and vital import in the economic life of the nation.

Recently Mr. Pease issued a warning against the danger of making loans to non-productive and non-essential enterprises. He properly emphasized the necessity of taking care, first of all, of war requirements, and then of the really essential industries. A too rapid extension of credit carries with it the danger of inflation, and the menace of a future financial crisis. It is imperatively important to see that the assets of the banks are kept in liquid form, and that no speculative interests are promoted by them during the course of this struggle. Should one of our great banks make any misstep in this direction, it might imperil the entire structure of Canada's business life. Mr. Lloyd George, before the Canadian editors in London, stated that Canada had taken a quite phenomenal part in the munitioning of the allied armies, contributing not less than 55,000,000 shells and 45,000,000 cartridge cases, beside huge supplies of clothing and other essential war materials. It goes without saying—although it is all too frequently overlooked—that this remarkable work of Canadian manufacturers was made possible only by careful and efficient and daring banking. The chartered banks of Canada have lent loyal and undaunted support to the winning of the war.

One of the ablest governors of the Bank of England stated some time since, that the test of efficient and sound banking was to be found in the ability to differentiate between notes and mortgages. Canadian bankers have shown that capacity both before and during the war. As already remarked, it is a sine qua non of sound banking that assets be kept liquid. American National Banks indulged much more in financial, as distinct from commercial, banking than our own institutions in days gone by. They took part in purely speculative promotions, while our chartered banks have made it a practice to lend their support to productive enterprise, and the stimulation of commerce and agriculture. So careful have they been in drawing a sharp line of demarcation between financial and commercial banking, that the outbreak of hostilities found them in a strong position for meeting the hardest test ever given to a nation still in the pioneer stage of economic development.

While our banks have come to the support of every war loan, and are undoubtedly prepared to do so again and again, yet it should be realized that the business interests, as well as the agricultural community as a whole, should relieve them as far as possible of this necessity. We believe that Canadian government securities are as sound an investment, all things considered, as is to be found in the world to-day; but nevertheless, these securities are mortgages, and not liquid assets, in the same sense as are commercial notes. To protect investors and our national finances, it would be folly to permit these securities to be offered freely on the investing market. Our banks, therefore, should not have their funds tied up in such obligations, but should have all their resources left free to support productive enterprise. It is a matter of pride to all Canadians to know that sanity, efficiency and boldness have been the watchwords of the men who have achieved such telling results in the field of Canadian finance.

SHIPPING GROWTH IS SLOW

The September letter of the Alexander Hamilton Institute says:—

Despite new construction, British tonnage now amounts to only 15,000,000 tons against 18,500,000 tons before the war.

On both sides of the Atlantic the gain in ship construction over losses is slow. In July there was a decline in deliveries of completed ships and an increase in submarine losses as compared with June. The deliveries of new ships, however, were 85,000 tons more than losses. The reason there is disappointment over the shipping situation is that the public has been thinking in terms of the large launchings reported, whereas the figures below relate only to ships completely equipped.

Ship Deliveries versus Losses, in Gross Tons.

1918.	Allied and neutral losses.	Allied and neutral ship deliveries.	Net gain or loss.
January	354,715	156,734	— 197,951
February	386,637	243,273	— 143,364
March	401,463	368,997	— 32,466
April	313,415	291,188	— 22,227
May	357,534	493,469	+ 135,935
June	275,629	428,124	+ 152,295
July	313,011	398,176	+ 85,165

There is a considerable wait between the launching and delivery of a ship, and United States shipbuilders have been experiencing difficulty in getting valves, boilers and other accessories. Owing to this fact and to the shortage of labor and materials generally, Mr. Schwab argues strongly against building concrete ships and advocates large steel ships. He says:—

A hull is only about 60 per cent. of a ship, and the easiest part, too. We have had great difficulty in securing sufficient power. We are beginning to get out of the woods on that phase now, but we are in a desperate plight with regard to fittings. We have many hulls lying at docks or moorings waiting for the thousand and one accessories that we are unable to get.

If we were to build a lot of concrete hulls now we wouldn't have the accessories to fit them out or we would have to take them away from the wooden or steel ships to which we are committed, and so we would be wasting energy and labor without meeting the emergency.

Efficiency gains with size. A 7,500-ton steel boat, for instance, is more than 70 per cent. efficient. Averaging all our vessels up to date, I think the average tonnage will not exceed 6,000 tons. That is too little. From my own experience I would say that we ought not to be building less than 10,000-ton boats for trans-oceanic service.

The Shipping Board states that a ship of 9,000 tons carrying capacity, deadweight, is equivalent to other kinds of tonnage as follows:—

		Tons.
Deadweight, carrying capacity		9,000
Displacement, cargo deadweight	(9,000)	
Plus weight of hull	(3,000)	12,000
Gross tonnage, cubic contents		5,000
Net registered, deducting 2,000 from gross for crew and machinery space		3,000

The British Labor Congress, by a majority of five to one, on September 6th passed a resolution to the effect that the war has not changed the soundness of the principles of free trade, and urging upon the government the danger of imposing tariffs or imposts.

War Conditions — Liberal
Premiums — Recently Reduced
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THE NORTHWESTERN LIFE
ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 25% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA
HEAD OFFICE —— WINNIPEG

DECLINE IN MOOSE JAW ASSESSMENT

Falling Off in Civic Assessment and Revenue Has Been Balanced by Cutting Down of Municipal Expenditures—Debt Has Decreased

Moose Jaw's estimated population for 1917 is 19,000, according to the city commissioner's report which has just been published. The actual population according to the census of 1916 was 16,934. In 1901 it was 1,558. The city has not increased in area since 1913.

In 1917 the gross assessment was $31,801,499, and the debenture indebtedness, which according to statute is limited to 20 per cent. of the total assessment, was, therefore, $6,360,299. This limitation, however, applies only to the net debt and does not include debts contracted under the provincial public works act, local improvement debentures, etc. At December 31st, 1917, the gross debt was $5,734,003, which is under the allowances for the net debt. After deducting exempted debts the balance was $4,143,392. The increase in the gross debt of the city during the year, was just one-half of one per cent. The net debt, however, decreased by over one per cent. In 1905 the gross debt of the city was $193,000. By 1909 it was almost $1,000,000. In 1910 it had doubled and rose rapidly until 1915, since which year it has been held practically stationary. Most of the debt has been incurred on account of the water works system, the sewerage system, the electric light and power plant, city pavements, fire protection and sidewalks. Small amounts of this debt fall due during the present year and 1919, and over $150,000 in 1920. There are no large obligations falling due, however, until after 1929.

The city's assessment increased rapidly from $2,170,505 in 1905 to $9,996,964 in 1910. During the next year it made a phenomenal jump to $20,606,284, and in 1912 another increase of over 100 per cent., to $43,664,498. The maximum assessment was reached in 1913, being $51,997,286. Since that time it has fallen to $26,344,344. At the same time the net debt also increased very rapidly until 1915, since when slight reductions have been made. The ratio of assets to net debt is now just five, the lowest figure so far. The tax rate for 1917 is the highest thus far, being 27.70 for public school supporters and 33.40 for separate school supporters. The tax rate was lowest in 1912, when it was 10.80 and 11.20, respectively. This rapid increase in the tax rate during the past few years has, of course, been necessitated by the reduction in the assessments. Even with the higher rate, however, the total raised by taxation has fallen off considerably since 1913. This has been met to a large extent by reduction in expenditures. The erection of new public works practically ceased several years ago.

The city's principal source of revenue is, of course, the tax levy. Business licenses come second and the poll tax and miscellaneous sources also yield small amounts. There is, however, a deficit to be met on account of the electric light and power work of the city, and the city's hospitals. Of the 1917 tax levy of $798,014, 62½ per cent. was collected so that there is a balance of over $300,000 outstanding.

The city's statement shows a nominal excess of assets over liabilities to the amount of $2,515,064. Apart from the debenture debt outlined there are also bank loans, accounts payable and accrued interest, making total liabilities of about $6,500,000. The city's lands, buildings, permanent improvements and equipment are valued at $5,565,836. Other large sums consist of unpaid taxes, accounts receivable, cash on hand, etc.

BIG ORDER FOR CANADA CEMENT COMPANY

What is regarded as the largest single order for munitions that has come to any Canadian company from the United States government has just been placed with the Canada Cement Company. The amount of this exceeds $10,000,000. This order is for the larger shell that this company has been turning out for some time past, and involves the building of a new shop and other changes that will cost over $1,000,000. As in the case of the Lyall company, this expenditure will be guaranteed by the United States government, and if through any reason, as a stoppage of the war, the order is not filled, there is an agreement by which the cement company will be reimbursed for the capital expenditure on plant.

An order of this description is the more advantageous for the cement company than for most in Canada, as on the premises not only the machining is done, but also all the forging, and much of the steel is made. There is thus a profit on two complete operations and a partial one on the third. In the allowance for the shells there is sufficient to cover the cost of the new plant as well as permit a fair profit on the output.

While no definite plans have been made for after the war, the cement company will retain the steel plant and the forging plant, while the machine shop is regarded as a purely temporary branch of the company's business.

The receiving of a large order of this nature will mean some very respectable additional profits for the company, and it has been stated in the past that the cement business alone is sufficient to meet all fixed charges as well as costs of operations.

FARM LOANS IN THE UNITED STATES

Mortgages Outstanding Amount to Large Sum—Effect of Liberty-Loan Activity on Mortgage Company Operations

"There is no question about the adequacy of funds for farmers in the United States according to what I learned when amongst the farm mortgage bankers at their convention in Kansas City last week," said Mr. John Appleton, secretary of the Dominion Mortgage and Investments Association to *The Monetary Times* this week. "They are still unsettled as a result of the Federal Farm Loan system, but not so much as they were a year ago. A year's experience is but a moment in the mortgage business. To know what will happen to a security in the course of thirty years cannot be very well foretold, and those in the best position to judge have many years' experience at their back. But one year's experience has done much to modify the policy of the United States Farm Loan Bonds. It has become obvious to them that continued progress in getting out money, on the lines they have adopted, can only lead to irretrievable disaster, and in consequence the brakes have been put on. One of the Kansas City mortgage men tells me that the bulk of the government loans made in that state are upon land which a properly conducted lending institution would studiously avoid and the amount of the loans made in many cases exceeds the sale value. In Montana, a case was cited in which a company loan on a quarter section of $1,300 was displaced by one from the Federal Farm Loan Board of $3,500. The company did not rate its loan as a particularly good one either as to the security or the borrower. These are but one or two instances out of large numbers brought to my attention and they show clearly enough the inexperience of the men placed in charge of the system, and they also show how necessary it was to vigorously apply the brakes."

Farmers Have Not Profited.

"The farmers have not profited from the system any more than has the land speculator. The latter has utilized it to release money tied up in poor and unsaleable lands, and make it available for use in boosting values of good lands, the capital value of which to landlords has been increased. Under the Federal system they are able to borrow much more and at a less rate of interest than from the mortgage banker who must make his terms correspond to market conditions. The proceeds of his loan obtained on a 5½ per cent. basis can then be re-invested in government bonds, and the highest class of industrials yielding as high as 7½ per cent. Up to September the Farm Loan Board had put out $124,000,000, a large sum, but it is very doubtful if the net results are represented by as much as a cob of corn in the way of increased production. Easy borrowing leads to luxury—limousines in place of sardine cans, with electric starters, and to the ease of city apartments rather than to morn till-eve toil on the land. This tendency the mortgage bankers deplore."

Extent of Mortgage Business.

"Was anything said," asked *The Monetary Times'* representative, "about the extent of the mortgage business in the States."

Mr. Appleton said that that phase of the problem was discussed. "Carefully made estimates," he said, "place the farm mortgage outstanding at $4,600,000,000. Compared with $124,000,000 of Federal Farm Loans, the sum is large, and the field for the private lender is large. Then again the farmer over there does not take kindly—I am referring to the one ambitious to be a landlord or owner of his own acres—to a debt hanging over him for 40 years. Given a good year he will pay off his loan. It is this class that apparently prefers to deal with the bankers. They can assist him in other ways, particularly through local banks in which private mortgagees are interested to so great an extent."

Effect of Liberty Loan.

Asked as to whether the Liberty Loan activity had interfered with operations of mortgage companies, Mr. Appleton replied that it had, and very materially. "The institutions," he said, "which buy mortgages aggregating into millions, are desirous of reserving funds for the use of the government. In consequence the demand for individual mortgages is light and large ones—those over $10,000 are not wanted. This has resulted in a development of the collateral trust mortgage bond. That is, large mortgages are divided up into portions more readily marketable. As to the Liberty Loan the mortgage bankers are squarely behind it, although some of the proceeds may be used unjustly to undermine their business. They are among the leaders in making provision for the government's needs. There is no reservation in their attitude."

Convention Largely Attended.

Mr. W. G. Styles, of the Saskatchewan Mortgage Loans Association was also a delegate to the convention, and made an address in which he fully reviewed recent developments in the mortgage field in Canada. There were about 250 representative bankers at the convention. One of the speakers, Hon. W. M. Bullit, formerly solicitor general of the United States, held that the Federal Farm Loan Act was ultra vires of the powers of Congress, and when a suitable case arises, action will be taken. In this opinion he has substantial backing.

FIRE UNDERWRITERS HOLD SESSION IN NEW YORK

The president, the Montreal and Toronto vice-presidents and secretaries and a committee of the Canadian Fire Underwriters' Association were in session last week in New York. That was the first time Canadian Fire Underwriters have been in New York to conduct their business, and this was done to facilitate the presence of some of the executive heads of United States companies. The meetings were held at the Waldorf-Astoria Hotel and took the whole of each day.

The business was largely to try and deal with agents' commissions, which have been attacked by the Canadian Manufacturers' Association as too large a burden on the premiums. At the investigation of the fire insurance business in the province of Ontario, recently conducted by the provincial government, the companies admitted that the commissions in the city of Toronto are too high, but that this was due to the influx of new companies gradually increasing the terms in trying to get a good start. This led to suggestions of the legislature taking a hand to restrict the expense, and both companies and agents have had conferences, but no unanimity could be reached.

If the association cannot agree on a satisfactory solution, it is face to face with the threat that the legislature will settle the question, and in a way that may neither suit agents nor companies. The deliberations of the meeting will be compiled by a small executive committee and come before the next meeting of all members of the Canadian Fire Underwriters' Association.

Terms for subscription to the fourth Liberty Loan, announced by the treasury, require a 10 per cent. payment on application instead of 5 per cent. as for the three preceding issues. Another change is the arrangement of payment in four instalments instead of three. Twenty per cent. will be due November 21; 20 per cent. December 19; 20 per cent. January 16; and 30 per cent. January 30. The setting of the last instalment of 30 per cent. as late as January 30 is interpreted as assurance that the fifth Liberty Loan will not be floated before late in February or possibly March.

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER, Manager
REGINALD B. GAUDIN, Assistant Manager

PUBLISHED EVERY FRIDAY
BY
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of Canada

Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

New Record of Bank Deposits

August Total of Savings Deposits Exceeds Previous Record of December, 1917—Falling Off in Call Loans Abroad—Growth of Circulation Continues—Demand Deposits have also Increased Substantially—Statement as a whole Reflects Strength of Financial Position but Stringent Market Conditions.

	August, 1917.	July, 1918.	August, 1918.	Year's Inc. or dec.	Month's Inc. or dec.
Deposits on demand	$439,995,259	$549,068,651	$554,906,517	+ 26.2	+ .9
Deposits after notice	952,591,821	992,015,137	1,014,711,865	+ 6.5	+ 2.2
Current Loans in Canada	836,429,670	905,677,233	920,775,269	+ 10.0	+ 1.7
Current loans elsewhere	87,082,849	99,702,919	101,551,546	+ 16.0	+ 2.0
Loans to municipalities	43,940,176	56,589,173	56,662,931	+ 30.2	+ .13
Call loans in Canada	71,204,351	74,382,762	73,509,571	+ 2.8	— 1.4
Call loans elsewhere	178,610,605	167,112,836	160,544,990	— 10.1	— 4.2
Circulation	156,450,659	198,779,395	202,489,039	+ 29.4	+ 2.0

THE above are the principal figures of the Canadian banks, as given in their statements to the Dominion government for the month of August, 1918. Among the features of the statement are the increases for the month in savings deposits, circulation and current loans outside of Canada and the decline of call loans abroad. Certain extensive changes are indicated as compared with one year ago, such as the increase of 30 per cent. in loans to municipalities, of almost 30 per cent. in circulation, and substantial growth in each of the other departments mentioned above except call loans elsewhere than in Canada.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1917—August	$443,317,275	$806,774,687
September	451,749,532	965,393,541
October	495,058,449	985,790,850
November	538,869,362	1,008,657,874
December	569,441,871	995,978,013
1918—January	559,777,237	900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865

The increase of the month was $22,700,000. It will be observed that the increase shown by the July statement was more, being $26,000,000. However, a new high record has been established, and two more months' business is yet to be recorded before any payments are to be made on account of the 1918 Victory Loan.

The course of the deposits account during the past six years is shown in the following table:—

August.	On demand.	After notice.	Total.
1913	$358,321,925	$619,032,847	$ 977,354,772
1914	338,984,418	659,399,151	998,383,569
1915	334,022,174	692,580,626	1,026,602,800
1916	443,317,275	806,774,687	1,250,091,962
1917	439,995,259	952,591,821	1,392,587,080
1918	554,906,517	1,014,711,865	1,569,618,382

The total for the present year is, therefore, again far in advance of previous years. The increase in savings deposits during the past five years has been about 66 per cent., while that of demand deposits has been about 60 per cent.

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans	Current in Canada.	Call in Canada
1917—August	$836,429,670	$71,204,351
September	855,306,953	72,421,187
October	883,986,860	71,653,719
November	868,973,714	72,178,345
December	858,533,298	71,779,020
1918—January	855,506,506	76,239,201
February	859,363,147	76,722,163
March	886,995,222	74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571

The increase in current loans in Canada is quite the largest recorded in several months; call loans, however, continue to fall off.

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
	$	$	$	$		$	$	$	$	$	$
1 Bank of Montreal.	25,000,000	16,000,000	16,000,000	18,000,000	10	32,072,078	2,922,916	1,019,243	145,716,643	164,795,263	93,745,350
2 Bank of Nova Scotia.	10,000,000	6,500,000	6,500,000	12,000,000	14	14,704,043	782,625	90,106	24,476,333	57,490,154	18,485,251
3 Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	6,792,286	158,336	186,477	15,291,079	32,395,703	2,105,152
4 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	5,404,830	1,141,101	131,152	20,430,422	38,105,619	....
5 The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	7,607,609	7,621,693	200,552	13,241,178	34,694,850	....
6 Banque Nationale	5,000,000	2,000,000	2,000,000	2,100,000	9	4,944,445	5,628,757	263,003	5,673,757	21,777,071	1,340,434
7 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	13,667,278	14,241,113	4,601,172	34,229,232	65,978,134	1,310,629
8 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	750,000	7	1,209,943	2,525,330	239,225	2,925,355	12,644,653	....
9 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	9	8,543,803	541,539	3,653,132	28,081,838	56,973,653	3,670,174
10 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	26,380,039	9,591,593	4,270,477	91,768,785	132,869,317	22,132,805
11 Royal Bank of Canada	25,000,000	14,000,000	14,000,000	14,500,000	12	33,102,737	20,754,624	1,426,328	71,059,053	135,833,259	77,007,755
12 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	8,386,253	118,078	14,376	25,299,648	58,138,526	327,367
13 Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	12	3,902,106	3,084,179	412,226	13,020,040	34,938,763	....
14 Standard Bank of Canada	5,000,000	3,500,000	3,498,915	4,498,915	13	6,018,053	2,419,102	61,154	14,849,062	41,519,298	....
15 Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,700,000	9	6,867,842	4,396,122	67,392	7,927,906	24,926,670	....
16 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	6,197,027	3,677,610	631,871	10,389,288	34,886,572	....
17 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	11,546,243	495,208	1,239,153	22,892,609	48,618,767	....
18 Home Bank of Canada	5,000,000	2,000,000	1,947,498	300,000	5	1,833,280	3,403,528	3,333,506	3,502,976	8,984,426	....
19 Sterling Bank of Canada	3,000,000	1,266,600	1,217,554	350,000	6	1,212,630	1,206,019	160,204	3,240,691	7,856,019	....
20 Weyburn Security Bank	1,000,000	648,200	421,330	175,000	5	337,135	684,203	6,699	890,422	1,055,148	....
Total	183,866,666	111,781,466	111,451,963	114,141,248	....	200,839,660	85,393,676	22,037,448	554,906,517	1,014,711,865	220,124,417

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K.
	In Canada	Else-where	Total	In Canada	Else-where	Total								
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal.	17,989,344	1,610,475	19,599,819	84,279,431	53,903	84,333,334	790,000	16,500,000	2,520,452	14,315,511	4000000	....	4,061,478	21,823,792
2 Bank of Nova Scotia	7,781,561	1,871,461	9,653,022	6,546,904	4,191	6,551,095	325,714	8,250,000	1,965,365	4,921,708	....	....	2,024,318	2,472,183
3 Bank of Brit. North America	804,976	14,429	819,405	4,748,489	21	4,748,510	248,167	3,420,000	500,638	2,754,479	....	7,072	297,104	810,324
4 Bank of Toronto	939,437	....	939,437	7,961,090	....	7,961,090	240,141	1,000,000	541,710	2,734,867	....	....	....	1,335,970
5 The Molsons Bank.	539,655	....	539,655	6,324,014	....	6,324,014	239,000	2,750,000	498,697	2,416,330	....	15,559	79,723	1,932,240
6 Banque Nationale.	254,294	1,191	255,486	3,355,174	140	3,355,314	100,000	2,700,000	421,330	1,032,444	....	......	13,501	799,300
7 Merchants Bank of Canada	3,746,861	1,001,522	4,748,384	5,055,519	....	5,055,519	366,000	7,000,000	961,397	4,584,045	....	3,523	168,067	1,440,629
8 Banque Provinciale du Canada	119,550	....	119,550	301,707	....	301,707	62,859	......	351,658	1,209,413	....	1,976,260	11,740	76,664
9 Union Bank of Canada	947,996	13,570	961,567	7,314,266	2	7,314,268	260,000	3,800,000	487,405	1,832,139	....	58,012	434,219	1,600,226
0 Canadian Bank of Commerce	8,989,710	7,608,968	16,598,678	12,390,375	14,000	12,404,376	856,108	11,500,000	2,153,308	10,237,170	....	1,429	639,703	5,363,330
11 Royal Bank of Canada	5,927,130	6,653,998	12,581,129	18,138,517	2,570	18,141,088	742,818	18,950,000	10,991,028	12,251,508	....	23,656	614,207	8,525,168
12 Dominion Bank	1,923,501	69	1,923,570	7,496,538	....	7,496,538	300,000	2,800,000	948,888	3,275,188	....	9,713	151,480	2,146,680
13 Bank of Hamilton	878,183	....	878,183	3,121,429	....	3,121,429	158,500	600,000	481,557	1,740,033	....	74,453	....	647,666
14 Standard Bank of Canada	1,408,642	53,000	1,461,642	4,797,324	....	4,797,324	175,000	3,000,000	341,859	2,335,659	....	......	75,883	411,185
15 Banque d'Hochelaga	389,765	....	389,765	1,630,292	....	1,630,292	200,000	2,600,000	905,366	1,634,352	....	319,864	24,748	387,518
16 Bank of Ottawa	995,634	....	995,634	2,656,351	....	2,656,351	211,000	2,100,000	387,740	2,053,856	....	1,009,607	10,681	1,027,125
17 Imperial Bank of Canada	2,554,119	....	2,554,119	8,131,983	....	6,131,983	380,965	4,500,000	1,049,418	3,041,856	....	980,556	442,136	2,962,751
18 Home Bank of Canada	115,473	....	115,473	2,555,166	....	2,555,166	105,000	......	169,921	345,510	....	113,689	23,433	333,421
19 Sterling Bank of Canada	70,208	....	70,208	1,221,515	......	1,221,515	64,880	....	152,335	516,013	....	5,830	35,939	248,218
20 Weyburn Security Bank	17,658	...	17,658	155,575	......	155,575	19,750	....	23,995	6,577	....	241,078	....	111,039
Total	56,393,697	18,828,682	75,222,384	186,181,859	74,827	186,256,488	5,845,902	91,470,000	25,854,067	73,238,661	4000000	4,840,301	9,108,360	54,455,629

Of the deposit in Central Gold Reserves $14 210,000 is in gold coin: the balance is in Domininn Notes.

The following table shows the call loans abroad in August as compared with previous returns:—

	1915.	1916.	1917.	1918.
January	$ 85,706,641	$134,248,552	$155,747,476	$132,687,066
February	89,890,982	139,138,651	162,344,556	160,239,494
March	101,938,685	141,889,989	161,616,735	167,296,701
April	121,522,971	147,146,443	150,156,054	170,818,531
May	136,098,835	163,400,659	168,692,675	172,259,879
June	124,604,875	[illegible]	[illegible]	170,014,470
July	117,821,174	177,121,733	151,875,676	167,112,5[illegible]6
August	120,607,677	171,380,353	178,610,625	160,544,000
September	135,108,412	173,877,586	166,480,004	....
October	120,681,624	189,346,216	151,018,747	....
November	145,530,562	181,250,380	139,832,552	....
December	137,157,869	173,878,134	134,483,482	....

The present falling off movement in the volume of call loans abroad has continued for several months, but the decline this month is somewhat larger than usual.

The following table shows the course of the principal loan accounts during recent years:—

August	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913	$857,882,613	$ 46,339,208	$67,233,983	$ 90,041,292
1914	836,574,000	47,314,832	69,229,045	96,405,473
1915	758,342,735	44,968,445	71,855,565	120,607,677
1916	739,938,513	66,556,371	86,351,216	171,380,353
1917	836,429,670	87,082,840	71,204,351	178,610,625
1918	920,775,260	101,551,546	73,500,571	160,544,000

Dominion Government--August, 1918

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to otherbanks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	2,719,781	....	880,287	597,627	2,901,186	1,684,398	....	448,884,975	566,169	23,881,909	97,626,986	82,072,078	1
....	158,603	112,395	1,628,982	....	426,039	3,650	....	118,358,386	681,801	9,672,580	5,623,703	14,704,043	2
4,000,000	5,750	36,846	1,846,681	120,253	836,831	1,478,467	....	65,253,881	....	925,497	4,092,867	6,960,461	3
....	195,347	440,935	642,787	....	1,317,110	138,630	....	67,947,937	123,060	947,498	6,633,869	5,544,900	4
....	165,238	22,754	119,007	....	90,910	512,044	....	64,475,838	382,769	557,324	5,723,345	7,607,609	5
....	2,356	....	3,176	....	62,300	....	....	39,695,303	549,728	259,900	2,961,610	4,944,445	6
....	1,891,907	82,980	2,020,933	....	408,965	7,385	....	138,459,734	655,015	5,710,602	10,763,460	13,882,763	7
....	....	....	....	....	....	46,996	....	19,591,505	....	121,578	290,913	1,250,728	8
....	249,434	608,779	1,079,695	....	2,399,828	154,643	....	105,956,522	622,902	954,213	6,859,463	8,761,407	9
....	866,764	1,455,742	9,140,029	138,712	5,734,705	379,139	....	304,727,611	725,572	22,070,000	20,866,000	26,479,850	10
....	87,344	90,719	5,192,867	319,777	6,391,309	426,944	....	351,692,722	409,918	12,260,669	17,611,512	33,102,737	11
....	256,227	4,905	940,127	154,656	289,171	456,084	....	94,385,422	565,548	1,919,000	8,781,000	8,691,782	12
....	41,509	698,587	1,036,670	486,666	95,036	....	....	57,715,786	441,889	870,849	2,650,989	3,902,106	13
....	1,043,320	23,095	843,637	....	145,935	....	....	67,012,661	145,051	1,512,005	5,428,025	6,192,843	14
....	1,339	172,356	353,728	....	29,850	....	....	44,743,207	109,725	381,096	1,507,867	6,867,842	15
....	25,208	4,604	283,977	....	2,143	95,512	....	56,193,816	728,481	999,023	2,643,840	6,268,417	16
....	510,124	2,708	514,703	....	106,170	....	....	85,955,668	249,999	2,561,526	5,705,460	11,745,498	17
....	1,951	....	451,354	....	3,087	8,993	....	21,523,104	222,788	115,950	751,670	1,884,890	18
....	183,621	....	....	....	3,672	5,017	....	13,868,076	339,798	69,038	1,138,734	1,231,675	19
....	....	....	....	....	....	67,800	....	3,041,409	24,065	17,881	152,928	392,965	20
4,000,000	8,406,023	3,757,405	26,778,640	1,817,891	21,244,247	5,465,722	....	2,169,483,583	7,544,298	85,608,338	207,814,241	202,469,039	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
24,125,043	40,982,167	10,847,124	....	98,975,884	105,197,505	9,669,868	....	576,366	19,421,550	456,279	69,130	44,224	4,000,000	2,901,186	6,038	485,227,759	1
10,458,565	14,965,636	3,483,880	4,352,582	12,007,698	44,200,062	8,688,292	....	....	436,465	108,192	89,600	2,612	2,978,315	426,039	82,754	138,444,107	2
5,320,000	10,250,334	1,123,503	2,684,934	2,938,667	28,471,922	2,809,664	....	8,632	4,858,973	406,074	32,365	7,481	2,503,136	836,831	282,659	76,141,074	3
7,377,928	10,008,873	780,413	4,135,658	....	37,370,241	....	....	....	1,166,843	246,029	....	....	8,510,884	1,317,110	....	80,667,199	4
5,736,517	9,507,033	777,435	3,990,618	....	35,123,142	....	....	....	1,377,865	36,517	101,780	9,024	2,326,247	90,910	284,021	74,156,138	5
5,982,500	1,436,841	1,771,355	2,190,993	....	21,389,576	....	....	....	665,933	22,465	426,265	216,383	1,194,142	62,300	65,137	44,103,253	6
10,130,464	15,168,764	3,913,795	4,931,551	2,905,777	81,979,342	169,732	....	1,510,416	1,898,519	310,428	320,111	319,711	5,042,117	408,965	102,732	153,439,997	7
1,350,843	3,712,585	1,221,277	2,427,396	....	7,386,438	....	....	....	439,014	100,391	144,888	20,108	337,995	....	210,910	21,461,904	8
8,047,280	17,017,279	2,581,530	6,520,957	1,413,150	53,951,468	1,436,844	....	516,724	3,349,417	288,101	398,205	125,194	1,184,635	2,399,828	123,244	116,101,698	9
25,124,970	30,924,784	5,783,347	14,747,477	16,133,725	142,730,960	21,801,757	....	55,211	5,947,310	340,426	1,213,258	216,519	5,412,549	5,734,705	100,405	336,021,514	10
25,804,985	30,710,855	16,289,288	9,636,317	24,502,993	118,446,348	56,692,300	....	77,022	4,772,676	495,496	1,136,121	120,544	6,827,378	6,391,309	118,768	385,043,013	11
9,560,843	13,148,295	3,229,481	4,578,071	1,667,096	50,752,518	33,863	....	....	511,067	177,325	18,528	22,641	5,396,518	289,171	....	108,435,480	12
4,291,837	5,775,780	501,890	3,036,105	....	37,586,281	....	....	25,712	1,902,739	199,991	408,791	50,128	2,757,813	95,036	247,617	64,581,550	13
5,284,401	8,438,841	862,074	2,502,956	....	43,342,826	....	....	....	892,562	231,117	2,836	17,085	1,364,971	145,935	22,288	75,706,450	14
5,021,947	7,044,182	256,618	2,369,195	....	25,240,953	....	....	....	1,582,806	436,213	545,947	127,912	2,140,251	29,850	395,657	53,283,453	15
10,197,104	12,685,975	598,927	2,075,062	....	25,521,130	....	....	....	1,743,142	432,899	186,753	130,770	1,822,084	2,143	102,115	65,950,105	16
9,993,775	14,345,116	790,993	2,401,702	....	41,588,171	....	....	337,000	5,197,504	378,342	499,058	504,643	3,180,551	106,170	89,256	101,436,075	17
2,737,845	2,492,452	923,172	820,211	....	11,785,744	29,226	....	....	255,602	67,645	75,426	76,994	876,658	3,087	87,293	23,992,976	18
2,220,364	3,142,055	437,766	109,788	....	8,783,990	....	....	....	147,163	10,352	....	....	313,478	3,672	140,523	15,624,097	19
272,500	481,189	16,900	....	....	1,926,632	....	....	....	95,979	44,617	10,507	7,765	163,745	....	53,334	3,649,045	20
179 039711	252 239043	56,190,748	73,509,571	160,544,990	920,775,269	101551546	....	3,107,083	56,662 931	4,789,099	5,672,569	2,019,718	53,333,467	21,244,247	2,494,951	2,423,466,887	

T. C. BOVILLE, *Deputy Minister of Finance.*

BRITISH COLUMBIA MUNICIPAL TAX ARREARS

At the convention of the Union of British Columbia Municipalities held last week in Penticton, B.C., Mr. Robert Baird, municipal inspector, presented some significant figures.

"In 1917," said Mr. Baird, "the municipalities obtained a revenue of $10,700,000, and expended in uncontrollable expenditures such as sinking funds and bond interest more than $9,000,000, leaving about $1,500,000 for ordinary expenses of municipal administration. Yet in the year they spent $3,744,000 on these ordinary expenses, thus showing an over-expenditure of more than $2,000,000."

He showed also that while the arrears of taxes of British Columbia municipalities had amounted to less than $6,000,000 in 1914, by the end of 1917 they had swelled to almost $14,000,000.

Four years ago the municipalities of the province were confronted with problems resulting from reaction after a period of abnormal expenditure. They came to a sudden realization of their indebtedness, and the fact that tax payments were ceasing. Mr. Baird conveyed the impression to his hearers that it was high time the municipalities again took their bearings with a view of bettering their positions.

It's common sense to save the pence.

It is an economic maxim that sudden prosperity leads to injudicious spending. Speaking generally as a nation, we are spending like so many drunken sailors intoxicated with our good times.

1918—VICTORY LOAN BULLETIN—1918

CAMPAIGN NOTES COMMITTEE REPORTS PERSONAL MENTION

The Editorial Department will be pleased to receive and publish each week items of news for this page.

SAVING INSURES AGAINST ADVERSITY

The uncertainties of the future should induce all to save. Business skies are blue to-day, but no one knows what they may be to-morrow. Thrift is the best insurance against adverse conditions. It is also the cheapest insurance. It costs nothing and all may exercise it. What Canadian is there to-day who cannot save something? Even in war-torn France people save. How much more should they do so in Canada? Not to save is for Canadians to lose out in the race for business following the war. They must provide their own capital, which necessitates saving. Save for Victory.

REGINA DIVISION GETS INTO ACTION

Regina's big offensive in connection with the forthcoming Victory Loan campaign was gotten under way at a meeting held in the city on September 28th for the purpose of completing the organization of the Regina division. All parts of the Regina division were represented. Mr. R. G. McCuish, convener of the committee, presided.

Regina, it is understood, will have a fair share of the burden of the loan to carry, and as a result, the officials are desirous that the work of organizing for the campaign should be completed at an early date. The division will be divided into subdivisions and the subdivision organization will be undertaken at once. The division covers a big territory, and a large number of towns, villages and municipalities are included in the district.

NEW WESTMINSTER TO BUY VICTORY BONDS

The city of New Westminster will probably subscribe $75,000 to the next Victory Loan. This probability was touched on at the city council meeting on September 23rd, when a communication on the subject of the forthcoming campaign was referred to the finance committee for report. Ald Johnston, chairman of the finance committee, stated that there will be about $75,000 of sinking funds available for an investment of this nature, and as the council's policy for several years has been to invest in government issues to the extent of the sinking funds available, there is no reason to suppose that a departure will be made at this juncture.

The city at present holds Canada War Loan bonds to the extent of $340,000. Three subscriptions have been made in succeeding years, and last year these holdings were consolidated in bonds of the last issue.

At a conference held in Yorkton on September 25th, the Yorkton division was organized for the 1918 Victory Loan. Confidence was expressed that the objective of a million and a half dollars would be attained. Delegates were present from all parts of the province.

Mr George M Reid has been chosen by the minister of finance to head the London Victory Loan organization, and his acceptance has been announced. Mr. Reid was one of the chief lieutenants of the late Sir George C Gibbons in the last campaign, when nearly $7,000,000 worth of bonds were sold in London

TO OPEN LOAN CAMPAIGN

Sir Thomas White left on October 4th, for Winnipeg, where on October 8th he will open the Victory Loan campaign. The minister will give facts and figures to show how the country's war activity and the volume of its war business is predicted upon the success of the Victory Loan. The objective of the loan is $500,000,000. Sir Thomas, after speaking in Winnipeg, will go to Saskatoon and then to the coast. On the way back he will speak at Edmonton, Calgary and Regina.

SASKATOON PREPARING FOR VICTORY LOAN DRIVE

Saskatoon division organized on September 26th, for the forthcoming Victory Loan campaign. A strong executive was appointed, and the division was divided into twenty-one subdivisions. The following will represent their respective subdivisions on the central committee for the Saskatoon division:—

Saskatoon city, W. A. Porteous, J. M. McKay, F. R. McMillan, R. R. Morgan, J. J. Leddy, T. D. M. Osborne, Harley Henry, L. M. Bidwell, A. H. Hanson, J. D. Miller; and these for the districts Delisle, W. S. Morgan; Rosetown, P. Murphy; Kindersley, Judge Baldwin; Biggar, Dr. S. A. Shaw; Wilkie, J. H. Galloway; Unity, Humphreys; Kerrobert, J. D. Rodney; Dodsland, J. R. Reader; Young, C. E. Matterly; Humboldt, Mayor R. Telfer; Lanigan, Mayor Calver; Henley, J. L. Gessell; Dundurn, W. S. Fisher; Vonda, J. H. Currie; Aberdeen, Wm. S. Lawrence; Warman, F. J. Pierce; Perdue, J. H. Reid; Asquith, C. E. Davis; Kinley, R. J. Wells; Langham, J. Beaton.

PRESS TO GIVE VICTORY LOAN UTMOST SUPPORT.

As a result of a conference between the editors and publishers of Manitoba, in the Royal Alexandra Hotel, Winnipeg, on September 27th, the fullest support of the press of the province was pledged for the Victory Loan campaign. Mr. J. W. Dafoe, chairman of the Victory Loan press news and feature committee of Manitoba, presided. Addresses were given by A. L. Crossin, vice-chairman of the Manitoba Victory Loan committee, and J. A. Anderson, secretary of the latter body. Prior to the adjournment a committee was selected to co-operate with the Central Press organization in Toronto.

The following Winnipeg members were approved of by the meeting: J. W. Dafoe, chairman; Knox Magee, R. L. Richardson, F. C. Pickwell, W. J. Healey, Norman Lambert, H. F. M. Ross, G. W. Prout, Robt. Lipsett, F. E. Troutman, John Stovel, G. H. Saults, J. J. Vopini, Frank Dyaak, and G. F. Chipman.

The representatives from the different Manitoba districts were elected as follows: T. Beveridge, Melita; H. J. Monteith, Killarney; W. J. Rowe, Manitou; H. B. Ballantyne, Emerson; L. McLaughlin, Virden; C. H. Cowie, Carberry; N. Hewitt, Holland; D. Cannon, Minnedosa; T. McIntyre, Russell; Alex. Dunlop, Neepawa; J. Blackey, Grandview; A. S. Weir, The Pas; G. R. Porter, Portage; J. A. Stratton, Stonewall; R. W. Stewart, Selkirk; A. H. Tremauden, Beausejour; and J. B. Whitehead, Brandon.

Mr. N. H. Stevens has again been selected chairman for the forthcoming Victory Loan campaign for Kent County. Five vice-chairmen have also been selected.

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THE WAR AND WHEAT PRICES

The remarkable series of important victories recently won by allied arms in France, Palestine and Macedonia has strengthened the general conviction that the overcoming of enemy resistance is now within measurable distance. Many observers consider it quite probable that the war will have concluded before the year 1919 has far progressed. If these expectations are realized, immediate relief would be experienced by the market for government bonds. One would expect that the securities of Great Britain, United States, Canada, France and other allied countries would show appreciation in value; but, even if the quotations did not at once rise sharply on its becoming clear that peace was in sight, the market would nevertheless be relieved from the necessity of providing for vast continuous or successive issues of new bonds. The business community in general would also find some relief in the prospect of the removal of certain of the special war taxes, which have proved to be particularly burdensome. While it is recognized that the legacies of the war will be such as to prevent any great immediate reduction of taxation, steps can be taken when peace returns in the direction of readjusting the load, so that Canadian trade and industry can continue to develop satisfactorily as in past years.

The whole Dominion is profoundly interested in the question as to how prices of agricultural products will be affected by the termination of the war. Western Canada in particular is giving much thought to this matter. If grain prices then are such as to yield the farmer a satisfactory profit, it is certain that the accessible unoccupied fertile lands of the West will be quickly brought under the plow. That would mean, in all probability, a steady and rapid growth, not only of the farming population, but also of the western towns and cities; it would mean, also, a rapid rise of the West's production, representing increased wealth for the Dominion. On the other hand, an era of discouragingly low prices for wheat would have a tendency to check the growth of the western provinces and keep down their production. However, it can be said that the situation as at present existing does not point to disastrous cuts in wheat prices when the war is ended. It is, of course, to be expected that with the return of peace the demand for some commodities which we have been exporting actively will cease entirely; and probably some of the keenness or insistence in the demand for grain and other articles of commerce will be missing, thus tending to cause decline in prices. But it is well known that there is a great shortage of the world's supply of foodstuffs, and, owing to the devastation and destruction caused by the war, it will certainly be several years before the general production can be brought to an equality with the world's needs. During that period, at any rate, Canadian farmers are likely to get prices for their wheat which will yield them satisfactory profits.

So it appears likely that, apart altogether from the uncertainties regarding termination of the war, agriculturists here and in the United States can go ahead and seed their land with reasonable confidence that when the harvest of 1919 matures prices will not be on an unprofitable basis. Since the extremely high prices came in, early in 1916, the western Canadian farmers have not been so fortunate as to have a bumper crop. While the crop of 1915 broke all records, most of that was sold before prices reached the $2 level. In 1919, if labor difficulties can be overcome, there will be another chance for the combination of a large yield and high prices.

BRITISH COLUMBIA'S MUNICIPAL CHANGES

Principal among the provisions of the proposed changes in the Municipal Act of British Columbia is the establishment of a Local Government Board, which has been favorably considered by the provincial administration. The proposal is to have it and the public utilities commission combined to save extra machinery, and while the government would escape certain duties which would be performed by the board, it would assume the responsibility. The new act is designed to give municipalities almost carte blanche in legislation under the supervision of a local government board, the proposal being that they would not need to go to the legislature year by year to obtain powers to pass by-laws to meet new conditions which may arise. This is practically transferring to municipalities the legislative powers which are now centred in the legislature itself.

With wider powers, councils will be able to initiate measures, and, after submitting them to the board, put them to the people to be decided. In this way, every financial or other scheme would receive full consideration before it was finally passed. One of the radical changes of the new act will be to eliminate police commissioners, the councils doing the work, and a system of county crown attorneys will be set up. This will give the attorney-general more power in this field. The local government board will fix the number of policemen in each municipality.

The innovation has met with the approval of the United British Columbia Municipalities which met in Penticton a week ago, and is viewed with favor by business men generally. At first view, it may be thought that the powers to be conferred are rather great, but the same has been thought in other instances, but it was found that everything worked out satisfactorily. It is considered that the establishment of a board of this nature will be of value in promoting financial stability, and the fact that it will be active all the year round will be of immense benefit to municipalities. The board will no doubt have power to settle difficulties existing between adjacent municipalities, who will have the privilege of putting their case before it and thus obtain immediate settlement. The objection has been raised in one or two instances of the local government board and the public utilities commission being combined, but it is regarded by others that not only will extra machinery be saved but the board will have a greater insight to municipal problems by reason of the matters which will come up.

Every time you purchasers of Victory Bonds read of what Canadians are doing in France, you can truthfully say, "I had a hand in this—It is partly my work."

FIGHTING THE FIRE DRAGON

October 9th is to be observed as fire prevention day in the Province of Ontario. This action is taken in cooperation with a similar observance in many of the United States, and the propaganda work in Ontario is undertaken by the Provincial Fire Marshal's office. Public appeals are being made in every possible way, and the organization of the schools will be utilized to impress upon the children of the province the destructibility of fires and the necessity of preventing them. The Ontario government is also operating through a Fire Prevention league, which was formed a month ago; through this organization those directly or indirectly interested in the work are enabled to co-ordinate their efforts with those of the fire marshal.

Preventive work of this kind is something new in Canada, but a similar league is being planned in British Columbia. The action is stimulated by very heavy losses of late years in Canada, and more particularly during the nine months of this year which are already past. Canada's fire losses are unquestionably too heavy, and many of the fires can be prevented. In comparing statistics of fire losses here with those in European countries, however, it is well to remember that our property wealth per capita is much greater than that of those countries, and our loss of property by fire would, therefore, be expected to be proportionately greater. However, when this allowance is made, our showing is still quite unfavorable.

While every one admits the necessity for fire prevention, opinions as to ways and means are not so unanimous. It is already apparent, however, that no single measure will prove fully effective. Effort, it seems, must be individual, corporate, and public, and must be stimulated by the sense of monetary loss and gain, as well as the more remote advantage of national interest. There must be no such thing as over-insurance, because where this is permitted the advantage of the property holder at once comes into conflict with that of the public. Insurance companies have everything to lose by any laxness in this direction, and their constant effort is to prevent over-insurance. They are not, however, concerned with the volume of fire loss as a whole, because their profit is derived from a margin over and above losses, and rates are fixed accordingly. If losses are increasing while rates are fixed, they will, no doubt, incur temporary loss, and vice versa; but ultimately rates will be determined by the proportion of loss to property insured, plus a margin for dividends and the cost of management.

What can be done by public action remains to be seen; it is unfortunate that in work of this kind there is no accurate means of checking up the return on money expended. Efforts of this kind by states across the line have, however, already met with appreciable success, and unquestionably Canada offers an excellent field of opportunity for work such as Ontario has initiated.

At a meeting of the citizens of the rural municipality of Victoria, held at Holland, Man., called by G. H. Balls, organization manager for the district, it was decided to organize and assist in every way. The following executive committee was appointed:—J. J. Staples, A. W. Goulding, W. R, Ross, W. H. Wiggins, D. Evans, F. H. Dagg, Alf. Smith, D. J. McGowan, Wm. Jeffrey, Wm. Turner, Chas. Hooper, Jos. Morrow, Donald Carnegie, Rev. H. Heynen, J. Langman, Alex. Sundell, Wm. Tuckwood, A. K. Berry, E. Barnville and F. H. Campbell. J. Rinn was chosen publicity manager.

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INCORPORATED
1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

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CAPITAL PAID UP - $7,000,000
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THE MANAGER, BOND DEPARTMENT,
TORONTO 62

PERSONAL NOTES

Mr. Albert Vickers, chairman of Vickers, Limited, has resigned.

Mr. C. W. I. Woodland, manager for Canada and Newfoundland, of the Employers' Liability Assurance Corporation, is at present making a business tour of the western provinces

Mr. Wm. H. Moore, secretary of the Canadian Northern Railway, has resigned. Mr. R. P. Ormsby, who formerly held the post of assistant secretary, has been appointed to succeed Mr. Moore.

Lieut.-Col. F. H. Deacon, of Messrs. F. H. Deacon and Company, bond brokers, Toronto, has been appointed chief inspector of military accounts for the Dominion of Canada. Latterly he has been assistant deputy-inspector of accounts in Eastern Canada.

Mr. George A. Kingston, commissioner of the Ontario Workmen's Compensation Board, has been elected president of the International Association of Industrial Accident Boards. The convention of this association was held in Madison, Wisconsin, the last week in Septemper. Among the papers read was one by Mr. T. Norman Dean, statistician of the Ontario Workmen's Compensation Board.

Mr. Walter J. Barr, president of the Goldsmiths Stock Company of Canada, Limited, last week celebrated the fiftieth anniversary of beginning his business career in Toronto. In celebration of this he very graciously donated $6,000 to various Toronto institutions. Mr. Barr has had the unique distinction of putting in this half century of business experience within the confines of the short city block between Jordan and Yonge Streets, on Wellington Street. Commencing as junior clerk he, in process of time, became the president of what is the oldest established wholesale jewelry and watch business in Canada, it having been successfully operated for over eighty-one years.

FORTY-ONE YEARS IN BANKING BUSINESS

Mr. A. R. Capreol, after forty-one years in the service of the Imperial Bank of Canada, latterly as manager of the Yonge and Queen Street branch, has retired. He was very popular in business and social circles, but since his son was killed in France he has never been the same man. During the past two years his health has been very poor, and about four months ago he practically gave up business entirely.

A. R. CAPREOL.

Mr. Capreol will be succeeded by Mr. A. R. Martin, who is at present manager of the Toronto branch of the Imperial Bank of Canada.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Provincial Paper Company.—The company is in a strong operating position. At its own mills at Georgetown, Thorold and Mille Roches there is a plentiful supply of pulpwood on hand. In fact so well placed is the company as regards pulpwood that it will be unnecessary to cut at all this winter, a full year's supply being available either at its own mills or at the Port Arthur Pulp and Paper Company, which is controlled by the Provincial Paper.

The company is at present operating slightly better than a year ago, the output running at about the same. Prices of the company's products show little change from a year ago, and for the nine months period ending this month earnings are correspondingly good.

Nipissing Mining Company.—The company on October 21 will disburse profits of 10 per cent. to its shareholders. The disbursement will be in the form of the regular 5 per cent. dividend and a bonus of 5 per cent., making in all $600,000. This will bring the total paid this year up to $1,500,000. The financial position of the Nipissing is the strongest in the company's history. Cash in bank, Canadian and United States war bonds, value of ore on hand and in process, and bullion ready for shipment amount to $3,720.923. This compares with $3,472,021 three months ago. Including the dividend payable in October, the total disbursements of the Nipissing since going on a dividend basis on July 20, 1906, amount to $17,640,000. Total production to date amounts to around 51,000,000 ounces of silver, with a value of approximately $30,561,827.17. This is not far under one-sixth of the entire production of the Cobalt camp.

Canadian Allis-Chalmers, Limited.—It is expected that the company in 1918 will earn net before taxes at least $10,000,000. Recent months have shown profits at the rate of over $11,000,000. In the fiscal year to December 31 last Allis-Chalmers earned $4,749,102 before taxes, so that the promise of 1918 is for a net before war taxes 110 per cent. larger than last. The quarterly reports of Allis-Chalmers, like those of Midvale Steel and certain other companies, do not show the reserve for taxes, nor do they make it entirely clear that the net as published is after a set-up for taxes that in 1918 will probably reach $5,000.000, or substantially 50 per cent. of anticipated earnings. Allis-Chalmers has not expanded its gross sales as rapidly as Worthington Pump for example, but its failure to do so is purely a reflection of labor shortage.' Given ability to run double shifts, Allis-Chalmers could easily produce at an annual rate of $70,000,000, instead of the present $36,000,000.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in September:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Sept. 7	$2,666,000	$3,053,000	+ $387,000
Sept. 14	2,691,000	2,915,000	+ 224,000
Sept. 21	2,964,000	3,114,000	+ 150,000

Grand Trunk Railway.

Sept. 7	$ 992,613	$1,346.536	+ $353 923
Sept. 14	977,154	1,415,000	+ 437,846
Sept. 21	1,037,721	1,458,812	+ 421,091

Canadian Northern Railway.

Sept. 7	$ 715,800	$ 901,000	+ $185,200
Sept. 14	751,300	873,900	+ 122,600
Sept. 21	770,200	916,100	+ 145,900

Free-spending on your part means stinting those who do the fighting.

DIVIDEND NOTICE

The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend for the half year ended 31st May last, of Forty Shillings per share, less Income Tax, being at the rate of eight per cent. per annum, will be paid on the 5th day of October next to the Proprietors of shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st instant inclusive and the 4th proximo inclusive, as the books must be closed during that period.

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.

5th September, 1918.

The Molsons Bank

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... ... MONTREAL

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" St. Henri
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THE BANK OF NOVA SCOTIA

Capital paid-up -	$ 6,500,000
Reserve Fund -	12,000,000
Total Assets over	130,000,000

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St. John's
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IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

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MARKETING CANADA'S GRAIN

An Address Delivered at the Annual General Meeting of the Winnipeg Grain Exchange

BY W. R. BAWLF,
President, Winnipeg Grain Exchange.

At the annual meeting of this exchange last year my predecessor gave a sketch of the main effects of the war upon the grain trade of this continent. With your permission, I desire to continue the story commenced by my predecessor, and to note briefly how the grain trade at Winnipeg was affected during the year.

I wish to begin by reminding you that the Board of Grain Supervisors for Canada did not attempt to regulate the marketing of coarse grains. As you know, the United States authorities did not fix the prices of coarse grains, and it would be difficult for Canada to fix the price of, for example, oats, so long as the price was not fixed in the United States. In addition to that, the Canadian government did not provide a buyer for coarse grains, and our experience during the past year has shown that if the price of any grain is to be fixed, provision must be made so that some buyer will take the grain at the fixed price, and provision must also be made for carrying charges. No such provision had been made in Canada.

Owing to the congestion of the railways in the United States during the winter months, the prices of coarse grains in the United States varied rapidly and considerably, and these variations were regarded by some as due to speculation in the grain exchanges. It is now, I think, very generally conceded that the trouble during the past winter was one of transportation, and not one of speculation in the markets. To some extent the trouble was perhaps enhanced by the policy of the United States in regard to substitutes for wheat flour. This policy resulted in an increased demand for coarse grains, and that at a time when the railways were badly congested. As the prices of coarse grains went higher, there was considerable demand on both sides of the boundary line for government regulation of the marketing of the coarse grains. The United States authorities, however, declined to fix prices on grains other than wheat, and declined to interfere in any drastic way with the commercial methods of marketing coarse grains. Indeed, it is not incorrect to say that the United States Food Administration relied upon the grain exchanges to prevent, or minimize, undue speculation, and this is the policy adopted by the United States for the coming year, so far as coarse grains are concerned.

The same policy was followed in Canada. So far as Winnipeg is concerned, the marketing of coarse grains during the past year has not been regulated by the government through the Board of Grain Supervisors. It has been, however, to some extent controlled by the council of the grain exchange itself. What was done in this market in regard to coarse grains during the past twelve months was done by the council of the grain exchange and its committees, and such regulation as was put into force by the council of the exchange was caused chiefly by the movement of prices in the United States, and this, in turn, as I have stated above, was due chiefly to transportation congestion, and partially to the increased demand for coarse grains. The council of the grain exchange did not seek to interfere in any way with legitimate trading in coarse grains. Its whole purpose was the prevention of anything in the nature of undue speculation, which, in the opinion of the council, would have been been most undesirable, if not most prejudicial, to the permanent interests of the exchange.

Wheat.

The marketing of wheat during the past year was controlled to some extent by the Canadian government through the Board of Grain Supervisors. I wish particularly to remind you that the power given to the Board of Grain Supervisors was a limited power. The board could fix the price of wheat, and in order to make the price effective it could commandeer wheat. It could also provide for carrying charges, but it could do very little more. If you compare the powers of the board with those vested in the corresponding body in the United States, you will appreciate what I mean. The United States authorities could negotiate with the representatives of the allied governments; could specify the place at which the allied governments should accept delivery of the wheat; could purchase wheat and sell it to the agents of the allied governments, or to mills; and could determine all the conditions of such delivery. In other words, when the allied governments decided to create an agency for the purchase of grain in the United States, the United States government decided to reply by creating an agency supported by the United States government to negotiate with the agents for the Allies. They took this step on the simple ground that if the allied peoples were to buy through a government body, the United States producers and dealers should be able to sell through a government body, and in this way they could properly protect and safeguard United States interests. An individual is at a disadvantage in negotiating with a government. Individuals in the United States would have been at a disadvantage in negotiating with the body that represented Great Britain, France and Italy. Consequently, the United States government interposed a grain corporation, and the representatives of the allied governments had to deal or negotiate with the representatives of the United States government, and they had to negotiate not merely about the price of the grain, but about everything connected with the marketing of grain.

In the United States, therefore, there was a United States government body which controlled the marketing of all grain and grain products in the United States. That corporation can buy grain if necessary, but one of its main objects is undoubtedly to negotiate with the Wheat Export Company, and thereby arrange for the export of grain and grain products. In the United States, therefore, dealers, millers and all connected with the marketing of grain are not compelled to accept the control of any commission or board sitting in London. In Canada, on the other hand, apart from the fixing of the price by the Board of Grain Supervisors and from such arrangements as are made necessary by the fixing of the price, there was during the past year no body competent to perform the functions performed by the United States Grain Corporation. The result is that, apart from the fixing of the price, the control of the marketing of Canadian grain was not in Canadian hands. It was in the hands of the Wheat Export Company, acting under instructions received from either the British Royal Commission or some other body in England.

This led to some rather strange developments during the past year. Through the winter months it became practically impossible for any shipper other than the Wheat Export Company to get a car for the hauling of wheat east all-rail. Just how this situation arose it is difficult to say, but the result of it was not hard to understand. The result was that Canadian firms who had been in the business of shipping and forwarding grain for many years could no longer ship a carload of Canadian wheat to a Canadian mill east of the Great Lakes, and this domestic business fell into the hands of the company representing the allied governments.

During the winter months there was an insistent call from the allied communities for wheat. The Board of Grain Supervisors commandeered wheat at various points in the west, ordered it into the government elevators at Calgary, Saskatoon, Moose Jaw and Winnipeg, to be delivered there to the Wheat Export Company for shipment to the seaboard. Although the climatic conditions were not favorable for rail transportation, a considerable quantity of wheat was in this way forced to the seaboard and shipped across the ocean. This all-rail shipping in midwinter is rather expensive, and the commandeering and diversion meant a considerable disturbance of commercial methods, but we can console ourselves with the thought that we were responding to very urgent appeals from the allied communities, and we do not grudge either the expense or the disturbance if thereby we were meeting a real need amongst the Allies in Europe.

When navigation opened there was not a large quantity of wheat left and the arrangement made for the supply of wheat to the eastern mills through the Wheat Export Company was continued, so that for the first time in the history of the Dominion, and for the first time since the war broke out four years ago, Canadian firms could not sell a cargo of wheat to Canadian mills east of the lakes.

The story, therefore, of the marketing of western wheat during the past year is a short and simple one. The government, through its board of supervisors, fixed the price and the carrying charge. The wheat was delivered to the representatives of the Allies, Fort William. This was applied not only to the wheat exported, but also to the wheat consumed

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Rest - -	$4,750,000

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The Standard Bank of Canada

Quarterly Dividend Notice No. 112

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1918, and that the same will be payable at Head Office in this City and at its Branches on and after Friday, the 1st day of November, to Shareholders of record of the 19th of October, 1918.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, September 21st, 1918.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

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in Canada. The representatives of the Allies bought not only all the grains for export, but handled also the grains for consumption by eastern mills. They secured all the cars during the winter months and all the boats during the summer months.

Needless to state, this situation was not acceptable to the grain trade either in this city or in Fort William, Toronto or Montreal. It is recognized that the exporting of grain from the Canadian seaboard to the allied countries is, in a commercial sense, impossible during the war, and that nothing can be done, so far as shipping grain from the seaboard to Great Britain is concerned, but it has never been admitted by the trade—and is not admitted to-day—that there was any real justification for a method of bandling our grain which results in long-established grain firms being thrown out of business altogether. The trade have always held that they could have put the wheat across the lakes and delivered it to the Wheat Export Company at eastern lake ports, or the seaboard, under such regulations as the government of Canada might approve, without sacrificing in any way efficiency or despatch in the handling of the vessels, or interfering in the slightest degree with the flow of wheat to the allied peoples. They have held, and they still hold, that the machinery for loading and forwarding the grain from the head of the lakes was a machinery created, not by the allied governments or their representatives, but by the grain trade at Winnipeg—a machinery which had been tested and found efficient years before the creation of the Wheat Export Company. They have held, and hold still, that it was only because the agent for the allied governments could utilize the machinery which the grain trade created that he could perform the service he did with efficiency. They have held, and still hold, that with the machinery which the grain trade created and the control of the Board of Grain Supervisors for Canada, the movement of wheat across the lakes could be performed with despatch and satisfaction to the allied governments without sacrificing Canadian firms that will be needed when the war ends. They have held, and they hold to-day, that within the Dominion of Canada the whole system of the marketing and handling of grain should be controlled by the government of Canada, and not by any commission, or board, or body created either by Great Britain or by Great Britain and her allies. The trade are prepared to accept any restrictions put upon them by the government of Canada, but they have had quite enough of restrictions imposed upon them from across the ocean.

The New Order-in-Council.

From time to time representatives of the grain trade of this city and other Canadian cities have appealed to the government of Canada to take control of the whole system of handling grain within the Dominion. As a result of very many interviews, the government passed an order-in-council under date of September 5th, 1918. In this new order-in-council the Dominion government takes over the control of the marketing and handling of the grain within the Dominion. It vests authority in the Board of Grain Supervisors in regard to grain consumed in Canada and grain exported to the Allies. It provides that the agent for the allied governments must negotiate with the board in regard to exported grain, and the board can specify the place at which the allied governments shall accept delivery, the prices and the terms, etc. It also increases the power of the Board of Grain Supervisors with regard to grain consumed in Canadian mills, and, in a word, through the Board of Grain Supervisors the government of Canada in this order-in-council takes control of the whole movement of grain.

This order-in-council is most acceptable to the grain trade of this city and, we believe, to the grain trade of the Dominion. True enough, it will not restore future trading in wheat; it will not permit profiteering; it will not permit of large earnings in the handling of the wheat crop, so far as the trade are concerned, but it does provide for Canadian control of the greatest Canadian product, and control through a body which is accessible to the trade, and which is responsible to the government of Canada. This is all the grain trade have asked for, and the grain trade are willing to accept the control of the Board of Grain Supervisors in regard to the handling of the grain. It is not a matter of profits with the trade—it is a matter of survival, in the first instance, and in the second, it is a matter of principle. The grain trade have been and are still, doing their share in regard to support of the government in its war efforts, but the grain trade do not believe that the methods of handling Canadian grain since the war broke out have been either in the interest of Canada or in the interest of that relationship which should exist between Canada and the Motherland. It is a matter of regret to us to hear that there is opposition to this order-in-council. We trust it will be maintained by the government, and that, while we do our best for the winning of the war, we shall maintain the principle of Canadian autonomy in Canadian commerce.

The Crop Prospects

We all regret the fact that our grain crop in western Canada has been damaged by the wind, the drought and the frost during this season. You have seen the estimate published by the North-West Grain Dealers' Association—an estimate of about 163,000,000 bushels of wheat for the prairie provinces. The producers prepared and seeded a greatly increased acreage. They did their part, and they did it at considerable expense. It is a great disappointment to us all that we have not thirty bushels to the acre on the increased acreage seeded. How much wheat this country will be able to export as wheat out of its total crop it is difficult to say, and it is difficult to say how much wheat Canada will ship between now and the close of navigation. If a programme was formed on an estimate of about 160,000,000 bushels, then, considering the needs of this country for seed for the next year, the need for bread and the difficulty of finding substitutes for wheat flour, it would not be safe administration on the part of our authorities to provide less than 80,000,000 bushels of wheat for total home consumption. This would leave 80,000,000 bushels for export in the form of either wheat or flour. Of this 80,000,000 bushels, a considerable quantity should be milled in Canada, both in the interest of our milling industry, and more particularly in the interest of feed for live stock. The result would be that the quantity of wheat available for export as wheat this year on an estimate of 160,000,000 bushels crop cannot be a large one. The total business in wheat will not be large, but apparently the export part of it will be less important than the domestic business, which affords an additional reason for securing the domestic business of Canada for Canadian firms

SPANISH RIVER PULP AND PAPER

The annual report of the Spanish River Pulp and Paper Mills, Limited, which is given in full in this issue, shows a decline in net profits as compared with 1917. This change is attributed to the fixed price set for newsprint by the Dominion government. The company has so far manufactured newsprint exclusively, and has, therefore, been affected to a greater degree than were the other companies who manufactured other lines as well. However, compared with the company's business several years ago, the year was quite successful. Interest was paid on the funded debt and other obligations, and, in addition, one-half million dollars was appropriated to wipe out the deficiency account. The balance carried forward is now over $1,000,000 as compared with less than $1,000,000 one year ago. Considerable improvements were made during the year. To carry this out the assistance of the banks was required, which accounts for the increase in current liabilities.

The costs of production of some of the Canadian pulp and paper companies, according to summaries made by the paper controller, Mr. R. A. Pringle, K.C., is as follows:—

John R. Booth's	$81.20
Domnaconna Paper Company	71.22
Spanish River	78.40
Laurentide	70.48
Rice Brothers	73.81
Abitibi Power and Paper Company	75.63
Belgo-Canadian	72.16

The costs of the Spanish River Company are, it will be seen, second in this list. The list does not, however, include the Brompton company nor the Fort Frances company. The costs of the latter are also high. In view of the increased price which has just been announced by the paper controller, the position of the company should be even better for the current year. The new price set is $60 per ton instead of $57. This new price is retroactive to July 1st, that is, the beginning of the Spanish River Company's financial year, and is to last to December 1st, when the price will again come up for consideration.

THE STERLING BANK
OF CANADA

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RESERVE FUND - - - - - - - - - - - -	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS - - - - - -	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918 - - - - -	$305,984,997.00

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FARMERS AND PRICES

War Has Undoubtedly Been Favorable to Farmers—Rapid Price Changes are Dangerous

BY J. L. PAYNE.

The pinch of high prices, the restrictions on the consumption of certain staple foods and the growing anxiety with regard to the war have combined to focus public attention on the position of producers. The conviction is general in all the larger centres of population that prices are needlessly high, and that what is the consumer's burden in this regard is the farmer's gain. That is to say, the war has cast heavy obligations on one class in the community and given a substantial bonus to another class. Everybody falls within one class or the other, for we are all either producers or consumers of food. In this situation it is well to look at the facts calmly and without prejudice. There are two sides to the case.

The farmer has not escaped from the higher cost of living, as intensified by the war and founded in conditions which antedated the war. It costs him more to produce by precisely the larger amount he has to pay for what he buys. Justice demands that this higher cost of production shall be reflected in the price of what he has to sell. His labor, for example, costs him more than it did four years ago. He must also pay more for his machinery, his groceries, his clothing, his house furnishings, and so on. Beyond question he can make out a good case for better market prices for his beef, hogs, grain, butter, eggs and what else he produces. He carries on a business which demands hard work, long hours and some discomforts. His relationship to the whole scheme of urban life is so important, to say nothing about the successful prosecution of the war, that simple fair play demands he shall be met in a spirit of broad and encouraging liberality. He has not always been met in that spirit.

Relation of Costs and Selling Prices.

All this may be candidly admitted without disposing of the contention urged in many quarters that he is being paid excessive prices for his products. Let us try and get at the facts. In the first place, there is an obvious fallacy in arguing that because the farmer pays twice as much for his labor and machinery he should, therefore, get twice as much for what he produces. To begin with, he does not pay twice as much for either; but, assuming, for the sake of argument, that he does, where does that proposition land us? He does not buy a new set of farm equipment every year. His needs in that regard are spread over an average of about twenty years, and a liberal allowance would be $120 per annum. The higher cost in 1917, as compared with 1914, would certainly not exceed 60 per cent. all round. For example, a binder which now costs $205 was procurable at $135 in 1914. His extra labor is limited to, say, ninety days, and where he paid $1 50 per day five years ago, he now pays $3. As a matter of fact, authentic statistics show he pays less than $2, excluding board. The question is, To what extent does this extra outlay increase the cost of production? That is the fair way of looking at the matter.

Applying this basis of calculation to wheat, by way of illustration, it will be seen that if he raises one thousand bushels of the former, and nothing else, the additional cost for labor would be $135 and for machinery $120. That would be equal to exactly 13½ cents per bushel on account of labor and 12 cents per bushel on account of machinery, or 25½ cents for both. It is an extravagant allowance; yet his situation is by no means distressing, inasmuch as he now receives at least $1.20 more for his wheat than he did in 1914. The same argument applies to oats. In other words, the advance in market price compensates him for his additional cost of production and leaves him with a margin of 94½ cents per bushel of wheat to the good. If he raised 2,000 bushels of wheat his profit would be proportionately larger. Without going into the calculation as it applies to all other farm products let it be said at once that his betterment is in the same ratio. The consumer pays the whole of it.

There is another aspect of this matter which cannot be ignored. The impression is general that the demand for beef and pork has risen to such proportions that serious inroads have been made on the available supply. Hence, we hear it said that high market prices have unavoidably grown out of the operation of the inexorable law of supply and demand. There is absolutely no ground whatever for that view. Here are the facts from official sources with regard to the number of cattle, sheep and swine in the Dominion in 1915 as compared with the number at the end of 1917:—

	1915.	1917.
Milch cows	2,666,846	3,202,283
Other cattle	3,399,155	4,718,657
Sheep	2,038,662	2,369,358
Swine	3,111,900	3,619,382

It will be seen that the supply had made very material gains; and yet, in the face of what would seem to be a factor so vital and controlling, market prices have advanced enormously and beyond parallel. In the west farmers scarcely know what to do with their hogs. The supply appears to have passed beyond the immediate demand. Of course, it must be admitted that this situation applies to the Dominion as a whole. There have not been material increases in the supply in Ontario; but that only creates a problem in distribution, which is a vastly different thing than a problem in actual shortage in the face of urgent demand. To make matters worse, however, concurrently with this steady rise in the number of hogs in the country we have been importing heavily. In 1917 we brought in from the United States 94,173,110 pounds of pork, bacon, hams, etc. During that year we exported 225,603,971 pounds of the same products.

United States Supplies Increase.

Having alluded to our importations, it might be assumed that possibly, while we in Canada were adding to our herds, the United States supply had been diminished. Such a mistaken notion should be dispelled by the following figures issued by the Department of Agriculture at Washington:—

	1915.	1918.
Milch cows	21,262,000	23,284,000
Other cattle	37,065,000	43,546,000
Swine	64,618,000	71,374,000

There was a slight decline in the number of sheep. Thus we are thrown back on the conclusion that, whatever else may be said in defence of existing high prices for meats, the real cause is not to be found in a rate of consumption at the expense of available supply. We must find some other reason. That reason is in part psychological and in part commercial. People expect prices to go up during the progress of a huge war. On the other hand, the moment business conditions become abnormal prices take on special activity. Analyze the matter as you will, however, the two basic causes will be found to be (1) unchecked exploitation by middlemen, and (2) lack of resistance by the great body of unorganized consumers. At once the thought is suggested that a situation produced by such causes is remediable. It is remediable. It would, however, be a narrow view to assert that no other agencies are in operation. There are assuredly other factors, and at such a time they all operate in one direction—upward. But the interests of the primary producer, as well as the interests of the sorely-pressed consumer, demand that a sane and scientific plan should be evolved which would stay the ascent of prices and quickly restore them to a more or less normal basis.

Prices Should be Stabilized.

Is such a plan practicable? To answer in the negative would be to place unwarranted limitations on the powers of the people to unite in action for the common good. If prices are undefensibly high, they certainly could be brought within the jurisdiction of some regulating tribunal. As a last resort, looking at the same time to increased production, farms and farmers might be conscripted. While this would appear on the surface to be a drastic step, it would at once take on a different character when its basis were made the paying of generous prices to farmers. The entire Dominion could be plotted as a single farm, and the natural corollary be the contemporaneous mobilization of an adequate supply of labor. Novel as the idea may seem, and open as it would be to objection by many, we must all see that the assurance of a full supply of food for the Allies would be an ample justification. When we are conscripting the city man's son, it surely would be a small matter to conscript the farmer's hog and his wheat, especially as the country would pay him liberally for both.

We gain nothing by refusing to look a stern situation in the face. Farmers are making unusual profits out of the war. Consumers of farm products are bearing a corresponding burden. Each has the same responsibility to do his bit.

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CAPITAL PAID UP - - -		25,043,360
RESERVE FUND - - - -		20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

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The interests of these two classes are mutual. It would be a grave mistake, therefore, to permit hard and uncharitable feelings to take root in the cities and towns of the country. They would survive the war. The way to a clear and amicable understanding is to get the facts of the case in hand and then come together for an adjustment of prices through some competent commission. The thing is practicable. The vast and vital interests at stake make action imperative.

The futility of high prices is obvious. They do not increase the supply by a single ounce. For the most part, they create unearned profits for a few and impose hardships on many. We should, however, be warned by the lessons of history. After the battle of Waterloo there was an immediate and tremendous reaction in market values, so that places were changed. Producers became the sufferers, because they could not get enough for their commodities to sustain life. Something similar happened at the close of the American civil war. Whenever business gets on an artificially inflated basis it is inevitable that the pendulum of prices will swing violently to the other extreme. It would be infinitely better to have the whole process of production and selling made answerable to reasonable regulation, and then there would be less disturbance and less suffering. Surely the awful trials of war will teach us sanity in respect of these things. We should promote the common welfare by taking preventive measures before curative measures are demanded; but so long as scarcity or hindrances to distribution are held to be valid reasons for exorbitant prices there is no hope.

BUYING VICTORY LOAN ON PARTIAL PAYMENTS

Greenshields and Company, of Montreal, in offering their facilities for the purchase of Victory Loan bonds by partial payments, say:—

The country has adjusted its views since the first loan of $50,000,000 was offered in the midst of much doubt in the autumn of 1915. A subscription of $500,000,000 can now be counted on with confidence. Wealth has poured into the country in the past four years as a result of high prices for agricultural products sold abroad and an immense volume of war orders. The large sum asked for this autumn is required not only to finance our part in the war, but to maintain our business activity at home. Neither point needs elaboration, for the situation of heavy war costs at home and abroad, and of the necessity of lending money to the government that Europe's purchases of grain and supplies may be financed in Canada, is well understood.

That there will be no stinting of effort to reach the objective of the government by raising $500,000,000 may be accepted as a matter of course. The patriotic motive in the temper of Canada to-day would assure the success of the loan. But more than patriotism can be advanced to support the argument. High commodity prices have reduced the purchasing power of the dollar until to-day it buys perhaps only a third—perhaps only a half—of what it would buy in normal times. Roughly, the dollar is worth little more than 50 cents, if comparison is made between its purchasing power a few years ago and now. The cycle will be completed in the years after the war, when commodity prices fall and the purchasing power of the dollar will rise. Therefore, every dollar saved to-day and invested in a Dominion of Canada bond, giving a high return and unquestioned security, is a dollar saved against the day when it will buy approximately double the amount of goods it can buy to-day.

We are prepared to offer as usual the facilities of our partial payment plan to readers of the Review who may wish to pay for their bonds out of current savings from month to month rather than from accumulated capital. A payment of $10 will start the purchase of a $100 bond; the balance can be paid off at the convenience of the client, with $5 a month the minimum. The plan also makes it possible for a person to purchase more of the bonds than he might be able to if he had to depend on having on hand the sums requisite to meeting payments on the regular instalment dates as named by the government.

Manitoba farmers are producing increasing quantities of butter, despite inducements to grow wheat, and the greater production of the latter. Up to date, the province has exported a hundred carloads, besides supplying home trade. In 1912, 55 carloads were imported into the province and none exported.

UNITED KINGDOM WAR FINANCE

Chancellor of Exchequer Explains Policy of Continuous Borrowing and its Advantages

The Right Hon. Andrew Bonar Law, chancellor of the exchequer, in the course of his speech at the Guildhall, on September 30th, on the occasion of the opening of the campaign for the second thousand million pounds in war bonds, said that of the two methods of raising money—namely, by periodical loans and continuous borrowings—the latter had been proved to be far the better, as it caused the smallest possible disturbance to the financial arrangements of the country, and was also an indication of staying power, on which the issue of the war depended. It was also far better from the point of view of post-war financial stability.

Mr. Bonar Law said that the wonderful amount of £1,200,000,000 sterling had hitherto been subscribed in war bonds. The new campaign aimed at a weekly subscription of twenty-five million sterling He predicted no difficulty in raising this amount, as the money was there. He mentioned that, before the last war loan, in January, the amount on deposit at joint stock banks was £1,400,000,000 sterling, but to-day it was somewhere near £1,750,000,000 sterling. It was to that source he looked mainly for the flow into the government exchequer.

The chancellor called on the people generally to subscribe to the war bonds, and declared there was nothing to be gained by waiting, as it was improbable that any great loan would be issued during the war, and there was no likelihood of the rate of interest increasing. He announced that the present war bonds campaign included the "feed-the-guns" movement, which he had inaugurated at Trafalgar Square on July 10, while the hitherto most successful means of stimulating rivalry between various cities would be continued.

Mr. Bonar Law added that at the end of the first half of the current fiscal year the war expenditure, for the first time under the "votes-of-credit" system, had been less by about £130,000,000 sterling than the budget estimate.

Right Hon. A. J. Balfour, who followed, said that, unless such a peace was secured as to prevent a recurrence of wars in future, our work would be only half accomplished. Before the League of Nations set to work there must be a clean slate to make a league of nations possible. Complete victory was absolutely necessary. He declared that President Wilson's speech of a few days ago had all the characteristics which made the president's public utterances unique in state documents. Mr. Balfour asserted, however, that Germany could not be allowed to enter a league of nations unless she had not been merely obliged to change her profession of faith, but was bereft of all her dreams of world-domination and tyranny.

The municipality of Burnaby has taken in about $15,000 in cash over the counter and under the hammer of the auctioneer, who is selling the tax lands of the municipality. Redeemed lands have also brought in a large amount of money, the total of which is not known at present.

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GOVERNMENT INFLUENCE IN BANKING

United States Discusses Present and Future Banking Problems, and Relation of Government to Private Initiative

Chas. H. Sabin, president of the Guaranty Trust Company, in an address at the convention of the American Bankers' Association, a few days ago, stated that, with half the world on a paper basis, some international banking agreement will have to be worked out to stabilize exchanges, after the war, and expedite the free movement of trade.

Mr. Sabin also expressed the view that in this undertaking private initiative should be given the widest scope and government activities restricted to measures of support. He said, in part:—

"For the first time in the history of the United States we have the opportunity of becoming a factor in international trade and finance. Our weaknesses are many. A banking system concentrated under one head, properly organized to meet the demands of different localities with larger institutions ready to meet the competition of the large concentration of credit in Europe and Germany may prove necessary.

"We must adjust our minds not only to the expansion of our own banking interests abroad, but perhaps even to cooperation with foreign banks in some international banking plan which will meet the exigencies forced upon us by the war. With half of the world on a paper basis, it is certain that some international banking agreement must be worked out if we are to stabilize the world's tokens of exchange, and expedite the trade of nations.

"It seems important that private initiative and enterprise should be given the widest possible latitude in this field, in keeping with the public interest.

"It seems equally important to me that government activities be restricted to the support of such enterprise, rather than to supplanting it. For instance, the original proposition to organize a foreign exchange bank in connection with our Federal Reserve system seemed to be unnecessary, as our present banking system is providing for these needs with greater efficiency and less expense than would be possible through any government agency.

"No governmental financial institution should be projected into the field of competition with privately owned banks. The government's function here is that of providing a reservoir of credit for the assistance of the banks, and any innovation which would change that relation appears unwise and unjustified.

"If it could be proved that a foreign trade bank could be organized as a government agency free from such objections, which would act as a service institution in co-operation and not in competition with private banks, it might be worthy of consideration, providing special care is taken in working out its details in order to avoid conflicting interests which might retard the development of our foreign trade.

"It is certain that we shall need united effort to meet the competition we shall face, and in lieu of a branch-banking system and banking amalgamations, American banks must work together on a basis of common interest and in the general interest."

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended September 27th, 1918 —

Dominion Reduction, 108,000; Aladdin Cobalt, 76,000; Beaver, 65,318; Mining Corporation, 64,198; Coniagas, 65,846; Kerr Lake, 47,172; Nipissing Mining Company, 152,700; McKinley Darragh, 171,846. Total, 751,080.

The total shipments since January 1st now amount to 21,954,633 pounds, or 10,977.3 tons.

Calgary has been selected as the place for holding the 1919 convention of the Dominion Life Underwriters' Association. It is estimated that there will be 500 delegates at the convention, as there are over 1,500 members of this association in Canada.

MEXICAN INVESTMENTS

In their September letter the National City Bank, of New York, says:—

It is announced that Henry Ford intends to establish several plants for the manufacture of his tractor in Mexico. The plans for the first one call for the investment of $1,000,000, and Mr. Ford states that the profits from the Mexican business will not be taken out of Mexico, but invested for the development of business in that country. This will be good news there if the people understand the benefits which come from the development of stable industries. Mr. Ford does not personally need any income from the Mexican plants. They will be worth much to Mexico but nothing to him, in any material or economic sense. He will be gratified if they prosper and disappointed if they do not, but Mexico's stake in the enterprise is more tangible and vital. Of course, Mr. Ford's policy in investing surplus profits for the development of other or larger business is the common policy of business men. But for the profits of the automobile business there would be no Ford tractor plant in either Mexico or the United States.

It is pertinent in this connection to speculate upon what the progress of Mexico would have been in the last seven years, and especially in the last four years, if there had been no revolution, and order and protection to industry and investments had been maintained. The country is a storehouse of the raw materials needed in industry the world over, besides having large capacity for food production. It had in 1910 a population of 15,000,000 people, lacking the capital and industrial experience to utilize these resources, even for their own use. The people needed industrial organization, leadership, and to be supplied with equipment. Development was then under way, millions of foreign capital had been invested, and its investment had created employment for thousands of the Mexican people. Wherever this had occurred the condition of the people was rapidly improving. Wages were advancing, schools were multiplying, and the standards of living were rising. Nobody would say that social conditions were all that could be desired, but it meant much that they were improving.

The war would have given an enormous impetus to Mexico's development. There has been a world shortage of silver, copper, lead, oil, sugar and other products of the country, the output of which might have been greatly increased in a state of peace. The resources were there, the labor supply was there, and conditions were such that capital would have poured into the country from the United States as never before. There would have been work for every man and woman who could be induced to work, and at wages never before approached in Mexico. The country would have had an industrial experience revolutionizing in its influence. Not only would the newly imported capital have established permanent industries, but the profits of these industries would have been likewise invested, every dollar of capital creating new demands for labor. The buying power of the Mexican people would have been doubled, thus opening new opportunities in all the home industries and stimulating the energies and faculties of the pepole.

Unfortunately, Mexico during the last seven years has been in the throes of revolution. Destructive instead of constructive influences have had sway. No doubt real grievances existed under the old regime and many participated in the revolution from honest and patriotic motives, but the lesson of these seven years of disorder is none the less impressive.

UNITED KINGDOM BONDS SOLD

A big deal in bonds has just been put through at Montreal by officers of the Canadian Foresters, in which a block of $700,000 of United Kingdom bonds were sold to Messrs. Wood, Gundy and Company, Toronto. The order got the benefit of the exchange rate between Canada and the United States. The proceeds of this sale will be invested in the new issue of Canadian war bonds.

The inland revenue returns for the month of September show a net increase over the corresponding month last year of $1,853,894, the total receipts for the month being $4,194,322. Excise taxes brought in $2,694,904 and, war taxes $1,462,540

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Reserve and Surplus Funds ..	1,163,994.20
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By Order of the Board.

5th September, 1918. WALTER GILLESPIE, Manager.

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LEGALITY OF CONTRACTS

Case Where Legal Contract Becomes Legal—Legality of Original Contract is Important

BY M. L. HAYWARD, B.C.L.

A contract has been defined as "an agreement between parties legally competent to contract to do or not to do a certain *legal* act."

It follows that if I make a contract with Jones to sell him 100 shares of United States Steel Common, then the contract is good, as a sale of United States Steel is a "legal" act. If, on the other hand, I agree to sell him German government bonds, the contract is void, as the sale of German bonds in this country is "illegal" and forbidden by law.

There is quite a large number of contracts which are illegal, as laws are frequently passed forbidding certain transactions. These laws are generally aimed at stock transactions on margin or otherwise—and if a contract is thus rendered illegal it is, of course, unenforceable and not worth the "blind" typewriter it is written on.

It is, therefore, important to know whether a contract is valid and binding or unenforceable and worthless. Let us then briefly discuss a number of instances where these rules apply.

It follows that if I make a certain contract, with my broker for instance, and the law makes that contract illegal, it is, of course, void and unenforceable.

Subsequent Law Makes Existing Contract Invalid.

Suppose, however, and, it is a case liable to arise at any time, that the contract mentioned is legal when made and is not forbidden by any law in existence at the time, but before the contract is carried out a law is passed rendering it illegal. Where do the parties to the contract stand?

On this point the American law is well settled, and such a law invalidates all uncompleted contracts, and neither party has any right of action against the other.

A case along this line decided by the Maine courts is right in point. In this case a party named Brown made a contract with a collecting agency on certain terms whereby the agency were to collect accounts for Brown according to a plan by which the accounts after being sued were advertised for sale.

Then, while the above contract was in force, a law was passed in Maine which provided that no "person, firm or corporation, shall publicly advertise for sale in any manner whatever, or for any other purpose whatever, any list or lists of debts, dues, accounts, demands, notes or judgments, containing the names of any or all of the persons who owe the same," and after this law came in force, the agency sued Brown on the contract.

The Maine Court held that the agency could not recover on the ground that the contract had practically been cancelled by the coming into effect of the law forbidding the subject matter of the contract.

General Rule Laid Down by Courts.

The same principle has been laid down by the United States courts in the following words:—

"It is well established by the English courts and by the courts of this country, federal and state, that where performance of a contract or agreement, lawful in its inception, becomes unlawful by reason of any subsequent event, the contract or agreement is thereby dissolved or terminated, in so far as it remains executory, and both parties are excused from its further performance."

This rule has been followed by the English and Canadian courts, the United States' Supreme Court, and by the State Courts of Alabama, Colorado, Georgia, Illinois, Kentucky, Maine, Massachusetts, Michigan, Mississippi, Missouri, Nebraska, New York, Pennsylvania, South Carolina, Tennessee, Texas and Vermont.

Where Illegal Contract Becomes Legal.

But take this case. I make a certain contract which is forbidden by the law and, therefore, unenforceable—with my broker, for example. Before carrying out the contract the law is repealed, so that from the time of the passing of the new law the contract is a legal one. After the repeal of the law can either party hold the other?

This question was passed on by the California Supreme Court in a case where a customer employed a broker to buy stock on margin, and at the time of the contract the law of California forbade the sale of corporate stock on margin, so that the contract was invalid.

Then, after the contract was made, the California law was amended so as to permit margin contracts in certain cases, and the broker contended that this made the previous contract legal and enforceable, and the question was whether the broker could hold the customer on the contract.

Held to be Invalid.

The California Court held that he could not on the ground that "the established rule is that if a contract is void by the law in force at the time it is made, the subsequent repeal of the law will not validate such contract."

The same rule has been stated by a leading legal textbook as follows:—

"If an agreement was illegal by statute or on grounds of public policy when made, it is not rendered legal by the repeal of the statute or a subsequent change in public or legislative policy."

This is the law in England, Canada, the United States' Supreme Court, and in Alabama, California, Florida, Georgia, Kansas, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, New Hampshire, New York, North Carolina, Ohio, Oregon, South Carolina, Texas, Vermont and Wisconsin.

Legality of Original Contract is Decisive.

Again, take this third and last case.

I make a contract with a broker which is unenforceable, and the broker makes a claim against me for say $1,000 for services under the contract, which, of course, he cannot collect.

I agree, however, to pay him $700 by way of compromise and give him my note for that amount. Can the broker collect the note?

On this point the courts say no, on the ground that as the original contract was unenforceable, a compromise based on that contract is equally so.

This is the law in California, Georgia, Louisiana, Missouri, New Hampshire, North Carolina, Ohio, Pennsylvania, Tennessee, Texas, Washington, West Virginia and Wisconsin.

To sum up the matter the following rules may be said to be well established.

1. If the law forbids certain contracts then any contract made contrary to the law is void and unenforceable.
2. Any settlement of a claim arising out of such a contract is likewise void.
3. If the law is repealed after the contract is made the contract is still void.
4. If the contract is made before the invalidating law is passed the uncompleted contract is thereby rendered void.

BRITISH COLUMBIA'S FIRE LOSS

The annual report of the superintendent of insurance for British Columbia shows that during 1917 property valued at $1,541,000 was destroyed by fire. Of this amount, $887,630 was covered by insurance payable by 100 companies doing business in this province, of which 17 were under federal license. The net premiums collected by these companies during the same period amounted to $3,609,442.

The report shows by districts the number of fires and the fire losses. In thirty-five city municipalities were 422 of the fires, with losses of $756,427. Vancouver, with 181 fires, was responsible for a fire loss of $425,092. The district municipalities had 181 fires with a loss of $227,442, and in other districts there were 117 fires with $558,009.

The Union Casualty Company, of Winnipeg, has given up the agency for that city of the New Hampshire Insurance Company, of which Mr. H. H. Motley, of Calgary, is general manager for Canada. This step was occasioned by the fact that the Union Casualty Company has decided to become non-tariff.

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MONTREAL MAKES PROFIT ON STEEL

The Montreal treasury was enriched recently to the extent of about $150,000 as a result of the sale of three thousand tons of reinforced steel, taken from the aqueduct work, where it had been lying for many months. The steel, consisting of hook bars and straight bars, varying in length from five and a half feet up to twenty-five feet, was bought by the city at $40 a ton, and was sold at an average of about $51 per ton, so that the city will make a profit of over $30,000, which they anticipated.

In addition to this, the city had reserved 141 tons of steel bars for themselves for conduit and bridge work, and this will cost the city nothing, as the figures given above are the totals after these deductions have been made.

The principal buyers were the Dominion Iron and Wrecking Company and J. E. Torshis and Company, the former taking fourteen of the lots and Torshis and Company seven, with A. G. Kidston and Company taking a portion of the first lot.

All the city commissioners were present at the sale, while the Hon. Al. Sevigny and about a score of buyers for steel firms were also present at the sale, which lasted for two hours.

FIRE PREVENTION CAMPAIGN

In view of the fact that the fire loss per capita of population in Canada has reached as high as $3 per annum, the Dominion Association of Fire Chiefs at their last annual meeting, held in Toronto, inaugurated a Fire Prevention Bureau to aid in the prevention of fires throughout the Dominion, and is asking for the hearty support of all Canadian citizens in the fire prevention campaign, commencing October 9th, to reduce Canada's tremendous fire loss. That they will receive the co-operation of the whole country in this worthy project is sincerely hoped, as it will be following up the motto of every good citizen at the present time to "Save and Serve."

SEPTEMBER MUNICIPAL BOND SALES

Victory Loan Activities Account for Low Volume of Sales Last Month

The municipal bond sales in Canada during September, 1918, totalled $761,600, compared with $3,158,307 in August and $440,268 in September a year ago. The September records of municipal bond sales at home for the past nine years are as follows:—

August.	Municipal bond sales in Canada.
1910	$2,841,486
1911	1,748,778
1912	3,998,605
1913	1,663,260
1914	535,050
1915	2,768,484
1916	960,435
1917	440,268
1918	761,600

War loans have the right-of-way in the money markets, and municipalities are consequently having considerable difficulty in marketing the bond issues.

Practically all bond dealers in Canada are now engaged in the preliminary work of the new Victory Loan campaign and are not in a position to solicit new business. There will be practically no more issues of municipals until the war loan campaign is completed.

The sale of Greater Winnipeg Water District bonds included in the September record, is the balance of a $1,000,000 issue authorized in August, apart from the $4,000,000 stock mentioned in our columns earlier in the year.

Details of September Sales.

The following are the details of the September sales:—

Municipality.	Rate %.	Term (years).	Amount.
Manitoba.			
Greater Winnipeg Water District	6	5	$609,100
Ontario.			
Kingston	6	20	8,500
Simcoe	6 & 6½	..	40,000
London	6	5	100,000
New Liskeard	6	10	4,000
			$152,500

The following table summarizes the above details:—

Province.	Municipal bond sales, September, 1918.
Manitoba	$ 609,100
Ontario	152,500
Total	$761,600

Past Record of Sales.

The following table shows the sales of municipal bonds in Canada only, during the past three years, and this year to date:—

	1915.	1916.	1917.	1918.
January	$ 1,784,047	$ 1,900,441	$ 1,060,256	$ 461,000
February	3,047,011	1,419,900	458,874	5,243,279
March	2,572,357	2,027,741	220,013	9,191,643
April	3,603,094	1,979,852	1,182,074	3,968,995
May	3,464,281	2,649,000	1,375,039	4,751,142
June	2,[illegible]95,744	3,043,283	1,642,003	10,108,6[illegible]
July	1,618,422	1,521,525	3,814,489	1,415,946
August	6,087,415	852,447	4,637,836	3,158,307
September	2,768,484	960,435	440,268	761,600
October	1,245,874	1,361,665	308,771	....
November	1,645,802	1,246,480	917,191	....
December	1,676,603	669,000	800,000	....
Totals	$[illegible],214	$19,640,778	$17,055,714	$39,[illegible]60,608

The sales of Canadian municipals in the United States market during the past three years, and this year to date, are as follows:—

	1915.	1916.	1917.	1918.
January	$ 340,000	$ 3,183,215	$ 2,454,000	$ 10,000
February	6,471,000	899,500	485,725	300,000
March	6,543,947	595,000	120,440	Nil
April	7,100,825	2,158,306	1,563,200	Nil
May	600,000	7,219,000	Nil	Nil
June	Nil	3,393,243	80,000	Nil
July	890,000	3,631,200	1,530,000	Nil
August	750,000	97,300	Nil	Nil
September	6,748,342	200,000	Nil	Nil
October	1,589,000	Nil	Nil	....
November	4,000,000	7,894,000	Nil	....
December	450,000	3,065,000	Nil	....
Totals	$35,483,114	$32,335,764	$ 6,233,365	$ 310,000

Bank Loans to Municipalities.

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

	1915.	1916.	1917.	1918.
January	$35,952,802	$32,015,371	$24,487,272	$40,015,466
February	38,437,903	35,149,915	26,121,324	43,535,628
March	41,227,449	38,649,462	29,877,911	50,652,061
April	43,031,360	44,371,050	35,931,996	55,685,350
May	43,948,436	43,924,036	39,700,191	57,728,226
June	46,889,816	46,773,032	42,757,673	58,000,424
July	44,029,446	42,385,096	43,989,207	56,589,173
August	46,020,730	39,882,811	43,940,176	56,662,931
September	43,928,331	38,708,745	42,721,563	....
October	45,682,230	37,613,530	41,204,781	....
November	41,064,550	32,945,963	36,459,598	....
December	30,878,028	24,056,797	36,353,039	....

AUSTRALIA TO HAVE MORE TAXES

Higher Tariffs, Income Taxes, Postal Rates, Excise Duties are Features of New Budget

Hon. William Alexander Watt, federal treasurer, in the course of his budget statement on the 30th September, announced that new taxation would produce £5,356,000 sterling. The income tax would be increased 30 per cent., the land tax 20 per cent., postage one-half penny, customs duties would be increased on the following items: Ales and stouts by five shillings a gallon, tobacco by eightpence a pound.

The excise duties would be increased as follows: Beer, fivepence a gallon; spirits, seven shillings a gallon; tobacco, eightpence a pound.

It is expected that the additional customs and excise duties will yield £1,918,500, income tax £2,200,000, land tax £380,000, entertainments tax £275,000, postage £516,000.

Mr. Watt congratulated Australia on the generally healthy condition of its finance, production, trade and manufactures.

To the representatives in parliament Mr. Watt, in introducing the budget, said the receipts for the past year were £38,900,000; expenditure, £35,000,000; the war expenditure, £66,700,000; the total war expenditure to June 30, £184,600,000, of which £159,000,000 had been paid out of war loans. It is estimated that the war expenditure for the current year will reach £100,044,000, of which £52,300,000 will be paid out of war loans.

Mr. Watt added that the Federal war profits tax will remain in operation, but that a bill will be introduced to relieve new businesses. Persons refusing to contribute to the war loans will be liable to a penalty equal to twice the income tax. The penalty will not absolve the delinquent from contributing.

The government has passed a regulation prohibiting the use of the red flag except as a danger signal.

The congratulations of the Commonwealth have been cabled to General Allenby on his signal defeat of the Turco-German armies, as well as to General Chauvel, commanding the Australian troops in Palestine, on their participation in the victory, which aroused the greatest enthusiasm throughout Australia.

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LIFE INSURANCE AND AGRICULTURE

An Address on the Relationship of Life Insurance to the Development of Agricultural Resources, Read Before the Life Underwriters' Convention in New York

BY MELVILLE CUMMING,
Secretary for Agriculture, Province of Nova Scotia, Canada; Principal of the College of Agriculture, Truro, Nova Scotia.

I recently read an article that appeared in the New York "Nation" on "The Better Advertising of Life Insurance," in which it was stated that life insurance was not advertised or did not receive attention to any appreciable extent in the public press. Insurance companies do advertise their names, the amount of their assets, etc., and the names of honorable men who fill their directorates, but the actual goods they sell, life insurance, are rarely if ever publicly advertised, this part of the business being left to the various agents who underwrite insurance, or to specific insurance publications.

I believe this statement is correct. At least, the speaker reads more than an average number of newspapers, magazines, and especially farm publications, and yet cannot recall an extended article on this subject in any of these periodicals. In fact, during the past two months, since I agreed to address this association, I have carefully watched for articles, and outside of your official publications have found practically none.

I did find a short article in an Ontario farm paper, entitled "Insurance as a Duty," written by a practical farmer and newspaper correspondent. The article, however, dealt with fire insurance. I quote three sentences: "To insure one's buildings against fire is a duty owing to oneself and to the community. No one has a right to expect or to receive from others that which he can provide for himself. It is selfishness—selfishness of the meanest kind—when one either looks for this or invites it by avoidable misfortune." Reflecting on these sentences, there came to my mind several instances of farmers' wives and children left alone on their farms owing to a husband's or a father' death, in such a helpless financial condition that they either had to dispose of part of their property at whatever it would bring at that time or accept the charity of relatives or neighbors. A comparatively small life insurance policy would have obviated that and left these dependants in an independent condition, so that they could either continue their farms as before or withhold the sale of property until such time as they could realize its worth. In these instances, at least, it was the duty of the farmers to have insured their lives.

But I have anticipated myself, having only intended to say that the subject of life insurance as a commodity, just as valuable as household supplies or a horse or an automobile, seems to receive very little attention in the popular press of the country, so that a layman, like myself, trying to get information, has to secure it either from a representative of a life insurance company or from some official publication, commenting on which one is bound to say that, as far as the farmers of the country are concerned, life insurance men in selling their commodity do not stand as well as do men who have what appear to be more tangible commodities to sell.

What thoughts I have gathered together on this subject will be centred around the following heads: (1) What life insurance companies have done and can do to assist the development of agriculture by loans advanced on farm real estate; (2) what life insurance companies may do to encourage the individual farmer to invest capital in the farm through providing him with a safe anchor to windward; (3) what life insurance companies can do to help constructive agriculture by supplementing the means by which farms may pass from one generation to another with all the accumulated improvements of each generation

(1) In the early days of agriculture farming was carried on with a maximum of labor and a minimum of capital. But in the latter half of the nineteenth century the invention of power machinery for sowing and cultivating and harvesting crops made it possible for individual men to own and operate farms larger and more effectively equipped than the erstwhile primitive farm To do this has required the investment of a much larger amount of capital, both to purchase the land and to procure and maintain the machinery and power necessary to operate the larger farm In some cases this increased capital has been the accumulated savings of years of hard work, but this is a long road toward achieving desirable results in comparison with the borrowing of capital for the purpose. Consequently, there has grown up, especially in the larger farming sections of the world, the practice of borrowing capital for farm operations, just as is the practice in other lines of industry. In the early history of this movement, the farm mortgage or loan was not popular from the point of view of lenders or investors. It usually meant a long-term loan and frequently, during the time when farm implements were imperfect and modern methods of agriculture not adopted, slow and none too sure repayments. The result was that farmers had difficulty in borrowing capital from business corporations and had to fall back on individual capitalists, who ofttimes, because of the character of farm loans, charged the highest possible rate of interest and used every means to compel prompt repayment, with the result of many a sad foreclosure.

Fortunately the governments of our country and the big business corporations, realizing the fundamental value to a nation's prosperity of agriculture and the permanency of this industry, have partly come to the rescue and, especially in the larger farming areas, loaned millions of dollars on farm real estate. In this important assistance to the development of agriculture and consequent food production the life insurance companies of Canada and the United States have already taken no small part.

I find in Bulletin No. 384 of the United States Department of Agriculture, dated July 31, 1916, that on December 31, 1915, American life insurance companies had invested $693,940,000 in farm mortgages, being 14.5 per cent. of their total invested funds. I also find that this was about 38 per cent. of all farm mortgage loans reported by the United States Census of 1910, and $100,000,000 more than the total amount of the farm mortgages credited to all banks and trust companies by the comptroller of the currency in 1914. I have not as accurate information for Canada; but I learn that at the end of 1917, the total invested funds of Canadian life companies amounted to $303,723,339, and the loans on mortgages to $92,703,647, or 30.52 per cent. of the total investments. Just how much of these mortgages was placed on farm real estate I cannot exactly ascertain, but the president of a Canadian company has written me to the effect that about 45 per cent. of the total mortgage investments have been so placed. According to this estimate, the total of farm mortgages held by Canadian companies is about $41,716,641, or 13.7 per cent. of the total invested funds.

Reverting again to American figures, I find on consulting the report transmitted to the life insurance companies of the United States by George T. Wight, secretary and manager of the Association of Life Insurance Presidents, on August 26 last, that 165 American companies, during 1915 and 1916, increased their farm mortgages in round figures from $655,000,000 to $845,000,000, an increase of $190,000,000. It is further stated that the increase for this two-year period for farm mortgage loans is 29 per cent., whereas the rate of increase of all assets of life companies for the same period is 12 per cent.

From the foregoing figures, it is evident that life insurance companies have already become a positive factor in the advancing of money for agricultural production and so have given very material assistance in the production of foodstuffs demanded by the conditions created by the world war.

In considering the large amount of money which Canadian and American life insurance companies have loaned for the development of agriculture one must remember that a large share of these amounts are the careful savings of thousands upon thousands of policyholders who, if a system of life insurance did not exist, would probably squander no inconsiderable part of the premiums which they now pay upon expenditures of a more or less trifling character and of little substantial value in the permanent development of the country.

Having briefly summarized the splendid contribution which life insurance companies have thus far made to farm loans, I feel it necessary to go back a little and to deal with some further considerations relating to the need for farm loans.

In former times there were many who thought—and there are many who still think—that the farmer could and should take care of himself. This thought is correct. There is no other form of employment that is so sure to provide the actual necessities of life for the people dependent upon it as farming. But when our farms are called upon not merely to support the actual farmers living on the land, but also to supply foodstuffs for the increasing proportion of the population living in our cities and to provide an exportable surplus as well,

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then farming becomes not merely a matter of self-support of the farmer himself but the actual maintenance of the prosperity, as well as of the sound development, of the whole country.

To bring this about requires, as I have already stated, a much larger investment of capital than in the former days; and if this capital cannot be as freely secured by the farmer as by the manufacturer or business man and at at least as low rates, farming and its consequent food production will never attain that development which is required if the financial stability of the country is to be maintained.

Now, what has so far been said is applicable not alone to farming but to other lines of industry as well. But, so far as repaying capital borrowed, farming differs from many other industries in that while a safe industry for investment it does not offer big profits; so that, in the main, farm loans must be long-term loans and should be available at the lowest possible rates. I know that all of you will not agree with me in this, but I am certain that every one who has an intimate acquaintance with farming will endorse my statement. True, there are occasional farmers, engaged in more or less specialized lines of farming, whose returns from farming are high. But, in the main, farming, while offering a sure source of livelihood, does not pay as large returns on the investment as are paid by many other lines of industry.

Bearing on this point, I purpose submitting some figures secured through careful farm surveys made in some of the more prosperous farming communities of Canada and the United States. These surveys were not made for the explicit purpose of getting at returns from average farms, but were rather made in prosperous farming communities for the purpose of bringing out facts that would be useful in putting farming on a better paying basis in some of the less prosperous communities.

The first of these surveys I have access to was made in Tompkins County, New York, in 1907. The financial returns are set forth in terms of "Labor Income," by which is meant the amount left after the farm has paid interest on the investment and all business expenses. This balance, called "Labor Income," pays for the farmer's management and labor. If he has inherited the property he will also have the interest to the good, but you will agree that, whether he has to pay interest money or whether he is in the fortunate position of being able to add this to his earnings, it is a fair charge against the farm.

The average labor income of 615 farmers in Tompkins County, whose farms were surveyed, was $423. About one-third made less than $200, about one-third made $200 to $400, and one-third made over $400. Or, one-third failed to make hired man's wages, one-third made wages and one-third made more than wages. The compiler of this survey states that the house rent and farm products used in the house in this region averaged about $300, so that these Tompkins County farmers averaged about as much as a $700 salary in the city. However, they saved more on this than they would in a city because they went without many things they would be tempted to buy in a city.

In a survey made last summer in Caledon Township, Ontario, one of the most prosperous townships in that province, the labor income varied from $507 on farms under 85 acres to $1,581 on farms averaging 200 acres, the general average being about $900.

The following are some of the net labor incomes set forth in the surveys reported: In Chester County, New York, $240 on farms up to 40 acres, and $1,575 on farms averaging about 250 acres, and an average in some other sections surveyed showed net labor incomes of $370, $550, $686, $853.

Similar unreported surveys have been made in many parts of Canada and United States, which indicate that the average net labor income of farmers on the American continent is between $300 and $400. Personally I have in mind communities where the so-called income is confined to the actual interest on the investment. And in one of the most prosperous communities in which I secured information the net labor income was rather less than $300.

Now, it should be stated that in practically every one of these surveys an odd farmer here and there was discovered whose labor income was as high as $10,000 or more; but, in general, a careful study of farm incomes on the American continent has shown that about one-third fail to make hired man's wages, one-third make wages and one-third make more than wages. It is for this reason—namely, the relatively small but none the less sure returns from farming—that it is necessary that a system of farm loans must be on a basis of the smallest possible interest charges and, in the main, long term repayments. I note, in reading reports of former meetings of your association, that this phase of the farm loan question has been carefully set forth and I also note that considerable discussion has arisen relative to farm loan systems instituted by governments for the explicit purpose of affording farmers the means of securing capital on the basis I have set forth.

In this connection it must be said that the rates of interest asked by insurance companies compare at least favorably with those of any other corporation and are in general but slightly higher than those asked under government loan systems. It is my own belief that, when the war is over and the necessity for the further development of agriculture leads to the providing of measures under which farmers may secure capital to the best advantage, it will be necessary for government representatives to join with the various loaning corporations, including life insurance companies, for the purpose of making it possible by their joint effort to provide farmers with ample loans on this basis.

There is another phase of this question which is not dealt with in any of the surveys which I have had a chance to study, but with which, none the less, we must take reckoning; I refer to the capital required by new settlers on the land, of whom there should be many thousands after the war is completed. The government with which I am connected has, through its immigration policy, loaned considerable sums of money to new settlers during the pre-war period. A careful study of the circumstances of these settlers has shown that, in the main, during the first three years it is extremely difficult for them to meet their interest obligations, let alone repay any part of the principal. I have received similar reports from those who have been identified with new settlement schemes in many parts of the globe.

It may be possible that to meet the case of these new farm settlers the government should make special provisions. None the less, real statesmanship on the part of all loan corporations, which are prepared to advance money in order to effect the settlement of new areas of land, requires that consideration must be given to this difficulty with which practically all new settlers are confronted.

It is not my intention further to discuss this matter, but simply to state that in a final adjustment of spheres of operation between government and private loan corporations this problem of providing the means for new settlement must receive attention by itself. If this is done, the building up of rural communities, which have so rapidly dwindled during the past quarter of a century, may be effected. If it is not, and present systems continue, there is every indication that rural depopulation, on the one hand, and urban increase of population, on the other, will continue until food production will be reduced to a minimum and the whole question have to be dealt with in a most drastic fashion.

(2) Life insurance companies may encourage farmers to invest capital in their farms through providing them with a safe anchor to windward.

One of the most striking points brought out in the surveys referred to in the foregoing is that, with few exceptions, the average labor income made by a farmer increases in proportion to the capital invested in his farm and in proportion to the arable acreage of his farm. For example, in the Tompkins County survey, the following figures were ascertained relative to labor income from farms of various capitalization:—

Capital.	Number of farms.	Average labor income.
$2,000 or less	36	$ 192
2,001 to $4,000	200	240
4,001 to 6,000	183	399
6,001 to 8,000	94	530
8,001 to 10,000	45	639
10,001 to 15,000	44	870
Over $15,000	13	1,164

The same principle is evidenced from a consideration of labor income in proportion to acreage of farm, it being shown that the labor income gradually increased from $168 on a farm of 30 acres or less, to $946 on farms of over 200 acres. Just to corroborate this I quote analogous figures made last summer in Caledon Township, Ontario, Canada:—

Acreage of farm.	Labor income.
Under 85	$ 507
86-100	801
101-150	1,091
151-241	1,581

The evidence to be adduced from all these facts is that, if farmers are to make incomes comparable with those made

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by men in other pursuits of life, they must in general have a larger capitalization. The small farmer—setting aside the specialized truck farmer—invariably makes a small labor income. He and his successors are bound to be the hewers of wood and the drawers of water with whom farming will continue to be a drudgery and whose children will find more attractions in city employment than in the country. On the other hand, the farmer with a larger capitalization will become increasingly prosperous and will help to build up conditions that will make farm life attractive and encourage his children to stay on the farm and so build up our rural communities.

None the less, it is a slow business for the farmer of small capital to increase his capital, for his annual savings are small and accumulate slowly. The business procedure of borrowing capital for this purpose, as already stated, is just as much required on the farm as in the factory or business corporation. Still, the fact remains that there are many small farmers capable of handling a bigger business who hesitate to borrow the capital necessary, even if it were possible, because of fear that they cannot pay off their obligations in their uncertain lifetime and so may leave their families shouldered with an encumbrance which they might not be able to carry.

It is to men of this class that a life insurance policy should appeal. Such a policy would not only liquidate borrowed capital in the case of untimely death but would also help the farmer to obtain his loan on more favorable terms than would be the case if his only collateral asset was his farm property. This argument is applicable to all classes of farmers, but especially to those who are engaged in more or less exclusive grain or fruit raising, which lines of farming, though very profitable in some years, have their disastrous years. Every argument, practically, which is applicable to a city man along these lines is nearly as applicable to the farmer; and talking as I am to a group of life insurance men, I need not further elaborate these arguments.

(3) Life insurance companies can help constructive agriculture by supplementing the means by which farms may pass from one generation to another with all the accumulated improvements of each generation.

The most successful farmers—at least, of my own acquaintance—in the older settled parts of the country are those who have inherited their farms from their fathers. There is no break in the operations of such farms and whatever improvements have been made by the father are taken advantage of by the son and accumulate as each generation passes by. Not infrequently, however, it happens that a father dies, leaving a good farm but little ready cash to start the son in farming or to pay off such other members of the family as may have left the old homestead. This latter exigency has unfortunately led to the selling of the old homestead and the passing of it on to some other owner. Nothing, in my experience, has broken up rural communities and retarded their progress to a greater extent than this circumstance.

It is unnecessary for me to point out the value of a life insurance policy to meet just such a circumstance and so to facilitate the continued development of the homestead farm from generation to generation. Along this line, too, I might add considerable more, but realizing that my audience is more familiar with such conditions than I am, I do not consider it necessary to further elaborate this phase of the subject.

The question which has interested me most in getting up this paper is: To what extent do farmers insure in comparison with men of other pursuits? To get some light on this subject I addressed a letter to several insurance companies in Canada and asked for information from a number of life insurance agents. Some of these agents told me that they did a very small business among farmers, but that they believed there was a great field for operation among them. They pointed out that in the early days of life insurance farmers had not become familiar with any other kind of investment, outside of their own farms, than the savings bank. They distrusted corporation men of all classes, and sometimes rightly.

Of recent years, however, farming has been done more on a cash basis than in olden times and many farmers have sought outside investment for some of their surplus funds. In Canada, many farmers who were not known to have substantial accumulated savings, invested quite heavily in the recent Victory Loans; and in general farmers have become familiar through the press and other means of publicity, with the fact that there are many corporations, including life insurance companies, that are just as safe a repository for their funds as the savings bank or the erstwhile stocking or teapot or kitchen clock. Talking along these lines, one of the biggest insurance agents who formerly did business in Eastern Canada, but who is now situated in Western Canada, told the speaker that he believed that there was no better opportunity for the life insurance agents of the East than among the farming class.

One of the largest insurance companies in Canada advised me that out of its total business for the first seven months of 1918, it placed 14.2 per cent. of its life insurance with farmers. This did not include, so it is stated, all its "rural business," because it got a great deal of such business from men who are not actually engaged in agriculture, but who are indirectly dependent upon it for their existence. I am further advised, by the management of this company that, while there has not been any substantial increase in the tendency of farmers to insure, there has been a gradual increase due to the more or less systematic educational campaign which the agents of all companies have conducted among those engaged in the industry of agriculture.

The management of another Canadian company provided me with an analysis of their life insurance business for two months in 1918—namely, February and June. The total number of policies issued in these two months was 2,380, insuring $4,405,942, and of this, 748 policies, insuring $1,548,102, were issued on the lives of farmers—this farmer insurance being practically one-third of the business. I have not secured similar information from any American companies but, having started to investigate the subject, I shall be interested in learning whether the facts as set forth in the reports of the two companies in the foregoing are duplicated or possibly exceeded in the United States.

Finally, I wish to say that neither Canada nor the United States can afford to underestimate the importance of adopting every measure that will develop agriculture in the years succeeding the war. I have recently been reading the history of my own province, Nova Scotia, during the years immediately succeeding the Napoleonic war of a century ago. During the actual conduct of these wars, the province was in an extremely prosperous condition, brought about by the building of ships and the selling of all kinds of supplies at enhanced war prices; but immediately on the declaration of peace, a period of depression set in, which threatened the very existence of the country. It was at this stage that a gentleman writing under the pseudonym of "Agricola" issued a series of letters in which he set forth that the only salvation for the province at this period of depression was the development of its agriculture. Fortunately he was listened to; and one of the brightest periods in the agriculture of Eastern Canada occurred during those years succeeding the famous letters of "Agricola."

It may be different when this great war is concluded; but if we are to read the present in the light of the past, I can see in the facts of the history of my own province the need for concerted effort to develop the agriculture of Canada and the United States, when peace is declared, along bigger and more comprehensive lines than have ever been attempted in the past. In this effort every agency in our countries must join, and personally I have no doubt that the master minds of the life insurance companies of America will see to it that their companies do their full share.

FIRE LOSS COVERED BY INSURANCE, $16,000,000

The report of the superintendent of insurance on fire insurance companies, just issued, states that during the year 1917 the amount paid out for fire losses in Canada was $16,379,102, which is an increase over the amount paid in the previous year of $1,265,039. Cash received for premiums by the sixty nine fire insurance companies doing business in Canada amounted to $31,246,530, an increase of $3,462,678 over the previous year.

British companies paid out over eight million dollars, which was slightly over 51 per cent. of the losses. On the other eight millions paid out in losses, foreign companies had to pay $5,613,087, and the remainder was paid by Canadian companies. The gross amount of policies, new and renewed, taken during the year by fire companies was $4,049,050,000, which was greater by $630,821,319 than the amount taken in 1916.

Annual Meeting of Shareholders

OF THE

Spanish River Pulp and Paper Mills Limited

The Annual Meeting of the Shareholders of The Spanish River Pulp and Paper Mills, Limited, was held in Toronto on Thursday, the 26th day of September. The Capital Stock of the Company was well represented at the meeting. Mr. George H. Mead, President, was in the chair, and Mr. P. B. Wilson, Vice-President of the Company, acted as Secretary.

Mr. Mead submitted the Annual Statement and in moving its adoption remarked that it had not been the practice to make any further statements than those contained in the report itself. This year, however, he wished to refer to an announcement made in the Press that Mr. Pringle, the Paper Controller of Canada, had fixed a new price of $69.00 per ton for newsprint paper which was retroactive to July 1st, an advance of $12.00 per ton. The manufacturers would undoubtedly feel that the figure was lower than expected, but would bring some relief to those Companies suffering during the past year from entirely too low a figure. He further said that the United States Government has not as yet appointed a Controller, but an agreement was reached by the manufacturers last year whereby the Federal Trade Commission was asked to name a fair maximum price. The agreement provided that if the finding of the Federal Trade Commission was unsatisfactory to the manufacturers, it might be taken to a Court of Appeal of the State of New York. The price of $62.00 fixed by the Federal Trade Commission was manifestly too low to permit of the operation at any reasonable profit of most of the Canadian and American mills. The manufacturers, therefore, took the matter to the Court of Appeal and a decision was expected to be rendered before the end of current month. It was the expectation of all manufacturers that the price would be very much higher than the $69.00 fixed by Commissioner Pringle.

Answering the question of a shareholder, Mr. Mead explained that the labor situation was much more acute than a year ago, in consequence chiefly of the Military necessities of the country. Heretofore, the Company had on patriotic grounds determined not to claim exemption for any of its men but to fit its operations to the national demands

Replying to another shareholder Mr. Mead said he believed that the Company had completed the contemplated extensions or additions to the property. There would, however, inevitably with an industry of the magnitude of The Spanish Company be betterments and slight additions to be made from time to time. The amount expended in improvements included the extensions of the Groundwood Mill at Sturgeon Falls, the completion of the fourth digester at the Soo, and the extension of the electrical power at Espanola. The Company had always hitherto had an unbalanced plant. Groundwood supply being the basis of successful operation the Directors had always had in mind a programme ensuring a surplus of groundwood, and the Company now found itself for the first time in that position. The saleable products were now running 560 tons a day, showing a very substantial increase in the last two years. The mills now have a capacity of 600 tons a day.

Mr. Mackie, of Montreal, in moving a vote of thanks to the President and Members of the Board said in part: Mr. President, before adjourning, I would like to express my own personal view in regard to the situation, and to compliment yourself, as President, Mr. Wilson as Vice-President, and your Board of Directors on the progress the Company has made during the past two years. I do not refer particularly to this last year because it was not a specially fortunate year for your Company, but I refer to the able way in which this matter has been taken hold of, and while I am not qualified to pass judgment upon the additions you have made to the plant, I want to say that I have confidence in the ability of yourself and the men you have around you, and I feel those additions were well conceived, well planned, and will be a lasting benefit to the Company. I was pleased to hear you say that you thought this period of improvements and of spending money on equipment was over. The industry you have the honor to manage is one of our national industries, and it should have a fair chance to bring in some revenue to the country without undue interference on the part of the Government. If the national industry of our country is not protected we are going to be hard up for financing later on. In concluding I take this opportunity of wishing the Board the most successful year that the company has ever had.

Messrs. Price, Waterhouse and Company were appointed Auditors of the Company.

Further routine of business was transacted and the retiring Board of Directors were re-elected.

The Directors are:—

Geo. H. Mead, Dayton, Ohio.
P. B. Wilson, Sault Ste. Marie, Ont.
Chas. E. Read, Ottawa.
B. Tooke, Montreal.
W. E. Stavert, London, Eng.
T. Watson Sime, Toronto.
Major Thos. Gibson, D.S.O., Toronto (on active service).

At a subsequent meeting of the Board the following officers were elected:—

President: Geo. H.Mead.
Vice-President: P. B. Wilson.
Secretary: Major Thos. Gibson.
Comptroller: P. B. Wilson.
Treasurer: A. H. Chitty.
Acting Secretary: J. G. Gibson.

ST. JOHN TO ISSUE DEBENTURES

It has been decided by the council to issue $65,000 worth of debentures for a period of twenty years in connection with the East St. John, N.B., water extension.

TOWN OF PICTOU DEBENTURES

Sealed tenders will be received up till October 9th, for the purchase of the whole or any part of $19,500 town of Pictou debentures. These debentures are redeemable in thirty years from the date thereof, and will bear interest at the rate of five per cent. per annum, payable half yearly.

SASKATCHEWAN TO ISSUE BONDS

The province of Saskatchewan is issuing £650,000 debentures bearing interest at 5¾ per cent. at 90 to replace a nearly similar amount at 4½, maturing in January.

MONTREAL TRAMWAYS HAS DEFICIT

Necessity For More Revenue is Emphasized by Annual Report For Year 1918

Surplus account of the Montreal Tramways Company was drawn on to the extent of $303,991 to meet charges and other deductions, including three quarterly dividends, in the fiscal year ended June 30th, according to the financial statement submitted to the shareholders. That compares with credit balances of $77,473 a year ago, $111,422 two years ago and $124,900 three years ago, when in each case dividends for the full 12 months, instead of for nine months, were paid.

Beyond this little can be adduced in the way of comparisons with previous performances of the company, because of the changed form in which the figures are presented. The deficit of upwards of $300,000 testifies, however, to the need of the relief recently granted to the company through the provisions of the new contract with the city and the rate increases ordered to implement the terms of that contract.

The present statement shows gross earnings, under the old contract, from July 1st, 1917, to February 9th, 1918. In that period gross amounted to $4,652,747. From February 9th to June 30th earnings are credited with $874,048, representing the allowance for the period under the new contract and other earnings. This gave a total of $5,526,796, against which are a number of charges, in some cases covering the full year, but in others only the part period, either up to or after the new contract went in force, according to circumstances. These charges are tabulated as follows:—

Operating expenses, July 1st, 1917, to February 9th, 1918	$3,148,003
Taxes, July 1st, 1917, to February 9th, 1918	92,474
City percentage on earnings, July 1st, 1917, to February 9th, 1918	250,509
Interest on bonds and loans for the year	940,242
Interest on debenture stock for the year	800,000
Dividends paid to April 30th, 1918	254,637
Discount on bonds	223,112
Spent on renewals over amount carried forward from last year	106,808
Amount paid on account first Tramways Commission up to June 30th, 1918	15,000
Total	$5,830,787

These deductions being $303,991 in excess of the revenue for the year, surplus account was lowered from $856,449 a year ago to $552,457.

Some Comparisons.

Some superficial comparisons of the earning position in the past year and a year before are possible, although unsatisfactory at the best. Net earnings from operation for the period to February 9th, after deducting operating expenses, would be $1,504,744, to which is to be added the amount received for the balance of the year under the new contract—namely, $856,449, making a total net of $2,361,193. Deducting the $250,509 paid to the city under the old contract, the balance would be $2,110,684, against net earnings of $2,632,297 the previous year, after deduction of the city's percentage.

The balance available for taxes, interest, dividends, reserves, etc., was therefore approximately $522,000 less than in 1916-17.

One deduction for the year—namely, $223,112, discount on bonds, represents a readjustment of accounts, rather than so much new outgo. But, even with allowance for that, the outgo was in excess of revenue, and with a substantial amount of new construction for the year, the balance sheet naturally shows an impaired position. New construction is given as $1,946,677. As there was no new financing during the year, it is not surprising that the statement of working capital shows current liabilities at $2,929,035, an increase of $1,162,296, while current assets at $1,822,680 are only $20,403 higher.

With the new contract arranged and new fares going into force in a few days, it would be natural to expect that the deficiency of $1,106,355 shown in working capital account will be rectified by some permanent financing. A further issue of first mortgage bonds, for instance, could be made at a favorable time, against the additions to property account in the past few years. Comparisons of the balance sheets of the past two years follow:—

Assets.

	1918.	1917.
Cost of road	$39,052,874	$37,543,386
New construction	1,946,677	1,509,488
Accounts receivable	311,237	553,351
Stores	814,440	480,910
Cash	349,917	764,465
Redemption fund	3,550	3,550
Due under contract	343,534	....
Investments	276,587	341,587
Special deposit	....	1,063,985
Total	$43,098,820	$42,260,725

Liabilities.

	1918.	1917.
Stock	$ 3,403,330	$ 3,394,300
Debentures	16,000,000	16,000,000
Bonds 1st mortgage	16,335,000	16,335,000
Bonds underlying	3,273,153	3,273,153
Mortgages	5,843	10,843
Accounts payable	1,461,113	570,520
Accrued interest	231,205	230,814
Accrued tax	120,692	377,844
Employment security	21,299	22,483
Dividends	1,956	1,956
Unredeemed tickets	168,487	239,737
Suspense account	517,710	90,920
War tax	105,686	147,581
Contingent liabilities	291,882	....
Dividend due	....	84,871
Capital reserve	600,000	600,000
Contingent renewals	....	24,240
Surplus	552,457	856,449
Total	$43,098,820	$42,260,725

President's Report.

President Robert, after reviewing the statement of earnings and expenses, deals in detail with the terms of the contract between the city and the company as already published. Reference is also made to the recent increase in employees' wages and to the purchase of a block of land on Mount Royal Avenue, east of Fullum Street, for the erection of new car barns. He also states that the company during the year received a new contract for machining shells and that the work was proceeding satisfactorily. As to the recent action of the directors in suspending dividends, Mr. Robert says:—

"The board decided to defer the declaration of the regular quarterly dividend of 2½ per cent. on the common stock of the company, which would have been payable on August 1st last, owing to the fact that the new fares and allowances provided for under the contract had not as yet become operative, an appeal having been taken to the Quebec Public Utilities Commission."

The arrangements by which the Dominion government undertakes to supervise the purchase of the wheat crop will be followed by an agreement with the different dealers in Canada by which they will be allowed a portion of the purchases. In this way the dealers will do the buying and turn the wheat over for export to the British Import Company at the seaboard. The total amount for export at this time will be 35,000,000 bushels.

How much of your money do you think you can keep if Germany wins this war?

Buy Victory Bonds

FIRE PREVENTION

Extracts from

PROCLAMATION

*Issued by His Honour
the Lieutenant-Governor of the Province
of Ontario.*

* * *

Whereas next to the care of those who are offering their lives on the front line of battle the conservation of all our energies and substance is our most important problem;

And whereas the saving of human life, thrift, and the prevention of loss of property through destruction by fire, is an aid which every one should give willingly to the community at large;

And whereas the reckless and impoverishing fire waste that confronts the people of our Province is appalling; * * *

Therefore, believing that the loss can be minimized only by awakening in the public mind a universal watchfulness against carelessness, accumulation of rubbish and unsanitary conditions; * * * and

Because of this great need and in order to arouse a sense of watchfulness, carefulness and cleanliness, and to create a greater personal responsibility in reducing the number of preventable fires;

We have thought fit, by and with the advice of our Executive Council for Our Province of Ontario, **to name, and do hereby name Wednesday, the**

9th DAY OF OCTOBER, 1918

AS

FIRE PREVENTION DAY

And we do hereby urge that on this day, throughout our Province of Ontario, attention be called in schools and public places to the conditions that exist and to the need of immediate action and co-operation on the part of everyone; and special exercises, addresses and other means be employed to impress on the public mind lessons of Fire Prevention.

* * *

To insure the success of this great Clean-up Campaign it will be necessary to have the hearty and harmonious co-operation of all * * * who have for their objects civic, social and industrial betterment. * * *

The proclamation should be read in all Schools and at Public Gatherings.

GEORGE F. LEWIS,
Deputy Fire Marshal.

Office of the Fire Marshal of Ontario,
Department of the Attorney-General.
Toronto, Sept. 21st, 1918.

Brazilian Traction Light & Power Co.

¶ Every Shareholder in the above Company will be interested in receiving a current copy of Greenshields Review.

¶ A copy will be sent you without obligation upon request.

Address Dept. A. 29

GREENSHIELDS & CO.
Members Montreal Stock Exchange
Dealers in Canadian Bond Issues-
17 St. John Street, Montreal
Central Chambers, Ottawa

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 2nd, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Opened	Closed	Sales
Abitibi com.	48	....	25
Ames-Holden com.	27	25	5
" pref.	66	63	25
Asbestos Corporation	32	29½	25
" pref.	60	59½	644
Bell Telephone	130	....	....
British Columbia Fishing & Packing	....	....	150
Brompton	60½	59	1661
Brazilian	49	48⅝	5771
Canada Car com.	...	....	100
" pref.	86½	86	425
Canadian Converters	50	48½	175
Canada Cement com.	66½	66	875
" pref.	....	94	211
Canada Cottons	69	....	10
" pref.	....	....	60
Canadian Pacific Railway	....	....	....
Canadian Locomotive	65	....	300
Canada Steamship Lines com.	46½	46¼	1287
" " " pref.	77	76⅞	539
" " " (voting trust)	....	....	....
Can. Forgings	207	205½	95
" " pref.	....	...	2
Canadian General Electric	....	101½	....
Cons. Mining and Smelting	25	....	5
Dominion Bridge	126	125	10
Dominion Canners	....	....	25
Dominion Iron pref.	...	93½	5
Dominion Steel Corporation com.	60⅞	60⅜	1645
Dominion Textile	97	96	101
" pref.	....	....	5
Goodwins	....	....	15
Gould Manufacturing	....	....	....
Hillcrest	....	....	65
Howard Smith Paper pref.	....	65	....
Inter. Coal	....	....	....
Lake of the Woods Milling com.	160	158	110
" " " pref.	....	....	25
Laurentide Co.	183	180½	560
Lyall Const. com.	82	....	715
Macdonald	22⅞	22¾	2810
Mackay	....	....	....
" pref.	....	....	....
Maple Leaf Milling com.	....	128½	685
Montreal Teamway deb.	....	....	...
Price Bros.	....	...	25
Montreal Light, Heat and Power	87	86½	1741
Montreal Cotton com.	60	59	263
" pref.	100	....	....
Ogilvie Flour Mills	....	182	105
Ontario Steel com.	33	....	25
Penmans	....	....	25
Riordan Paper	118¾	118	750
" " pref.	..	..	552
Quebec Railway, Light, Heat & Power	19½	18½	589
Scotia	....	....	30
" pref.	...	...	....
Shawinigan Water & Power	117¾	117½	1135
Sherwin-Williams pref.	....	....	6
Smart Woods com.	....	....	....
" " pref.	..	..	....
Spanish River com.	14½	14	730
" pref.	51	52½	660
Steel Co. of Canada	70⅜	70¼	4035
" " " pref.	.	96½	20
St. Lawrence Flour Mills com.	96	91½	1625
" " " " pref.	...	....	110
Tooke	....	....	...
Tucketts	....	....	25
Toronto Railway com.	....	....	....
Wabasso Cotton	....	....	50
Wayagamack	....	....	64
Winnipeg Railway	....	....	....
Woods	95½	93½	509
Bank of Commerce	...	185	3
Bank of Montreal	..	....	5
Bank of Ottawa	201	....	....
Bank of Toronto	.	....	.. .
Bank d'Hochelaga	110	....	25
Banque Nationale	...	....	....
Bank of Nova Scotia	.. .	...	.
Dominion Bank	....	....	....
Merchants Bank	.	....	....
Molsons Bank	172¾	....	....
Royal	....	....	1
Quebec Bank	....	...	...
Union Bank	..	151½	6
Montreal Bonds			
Asbestos	....	70	2 0
Canada Cement	...	97	6000
Canadian Consolidated Rubber	....	....	....
Canadian Cottons	....	....	....
Cedars Rapids	...	....	8500
Dominion Coal	.	....	9500
Dominion Cotton	97	....	...
Dominion Iron and Steel	....	....	....
Dominion Textile A	93	....	1500
" " B	....	....	....
" " C	....	....	....
" " D	....	...	....
Inter. Coal	....	....	....
Lake of Woods Milling	100¼	99¾	....
Lyall Construction Co.	...	...	300
Montreal Light, Heat & Power	...	....	...
Montreal Tramways	...	..	.
National Breweries	90	89	5000
Nova Scotia Steel	. .	. .	....
Ogilvie A	103	100	. ..
" B	103	100	....
" C	103	100	....
Ontario Steel	...	....	....
Price Bros	....	82	1000

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power	....	60	....
Riordon	92½	92½	5000
Steel of Canada	....	91	....
First Dominion War Loan	....	96½	1270
Second Dominion War Loan	....	95½	38700
Third Dominion War Loan	94½	94	150700
Wabasso Cotton	....	....	....
Wayagamack	....	78½	5600

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	27½	25	....
" pref.	71½	....	....
American Cynamid	....	40	....
Bell Telephone	....	....	....
Barcelona	12	11½	100
British Columbia Fish	49¾	48¼	85
Brazilian	48¾	48¾	3412
Canada Bread	48½	....	65
Canadian Car & Foundry	36	34	....
" " " pref.	85½	84½	25
Canadian Canners	....	....	5
" pref.	....	....	10
Canadian General Electric	.. .	102½	....
" " " cum div. pref.	...	....	....
Canada Landed & National Investment	148¾	....	....
Canadian Locomotive	16½	16	....
Canadian Pacific Railway	....	172	38
Canada Permanent	....	164	....
Canada Steamship	47½	46½	1562
" " pref.	77	76⅞	315
" " voting trust	....	....	....
Cement com.	67½	66	220
"	94¾	94½	...
City Dairy	....	50	....
" pref.	....	85½	....
Col. Loan	....	....	206
" pref.	....	....	15
Coniagas	....	250	....
Confederation Life	325	....	....
Consumers Gas	....	148	15
Crows Nest	55	....	....
Crown Reserve Mines	....	....	....
Dome	1100	1025	405
Dominion Canners pref.	57½	...	....
Dominion Iron com.	...	....	....
Dominion Steel Company	60½	60	540
Duluth Sup.	41	....	....
Electrical Development pref.	....	....	....
F. N. Burt	63½	....	....
" pref.	84½	....	....
Hamilton Provident	...	135	....
Huron & Erie com.	201	....	....
La Rose com.	....	....	....
Mackay Companies	77½	76¾	107
" pref.	....	64	7
Maple Leaf Milling	129	128½	682
" " " pref.	98	96	14
Monarch	....	46	...
" pref.	....	79	6
Nat. S. Car	....	5	25
" pref.	38	35	60
Nipissing	875	850	200
Nova Scotia Steel	65½	65½	100
Pacific Burt	34	....	....
" pref.	77½	....	....
Prov. Paper	....	48	....
Penmans com.	....	81	20
Petroleum	1460	1350	...
Porto Rico	....	....	...
Quebec L. H. & P.	20	19	75
Russell Motor	91	90	120
" pref.	91	....	35
Sawyer-Massey	25	....	....
" pref.	40	....	....
Shredded Wheat	....	....	5
Smelters	....	....	....
Cons. Smelters	21¾	...	....
Standard Chemical	20	17½	....
" " pref.	67½	....	....
Steel Company of Canada	70½	70	490
" " " pref.	97	96	23
Spanish River	11½	....	80
" " pref.	56	55	40
Tooke	28	25	....
" pref.	...,	....	....
Toronto General Trust	....	203	10
Toronto Paper	....	....	....
Toronto Railway	59½	59	122
Trethewey S. Mines com.	21	22	500
Tucketts	25	21½	25
Winnipeg Electric	48	....	35
Twin City	52	48	10
Bank of Commerce	185½	185¼	13
Bank of Ottawa	201	....	....
Bank of Hamilton	188	185½	5
Bank of Montreal	..	....	....
Bank of Nova Scotia	218	....	....
Bank of Toronto	187	....	....
Dominion Bank	202	....	1
Imperial Bank	...	185	17
Merchants Bank	....	....	...
Royal Bank	208	....	10
Standard Bank	200	...	15
Union Bank	....	154½	47
Toronto Bonds			
Canada Bread	90	89½	. .
Canada Cement	....	...	....
Canada Locomotive	90	....	....
Colonial Loan	.. .	...	....
Electrical Development	85	84½	....
Penmans	..	85	....
Porto Rico	...	....	....
Sao Paulo	..	.	....
Steel Company of Canada	..	93	....
First War Loan	97	96½	11600
Second War Loan	90	95¾	10800
Third War Loan	94⅜	94¼	31100

DIVIDENDS AND NOTICES

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of one and one-quarter per cent. on the Ordinary Shares of the Company has been declared, payable on October 15th, 1918, to shareholders of record of September 30th, 1918.

By order of the Directors,
THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, September 20th, 1918.

NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of two per cent. on the Preferred Shares of the Company for the quarter ending September 30th, 1918, has been declared, payable October 15th, 1918, to shareholders of record of September 30th, 1918.

By order of the Directors,
THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, September 20th, 1918.

DIVIDEND NOTICES

LAKE OF THE WOODS MILLING COMPANY, LIMITED

Notice is hereby given that an extra Dividend of 2 per cent. on the Common Stock of **Lake of the Woods Milling Company, Limited,** for the year ended August 31st, 1918, has been declared payable on Monday, October 14th, to Shareholders of record at the close of business on Wednesday, October 9th, 1918.

By order of the Board.
R. NEILSON,
Assistant-Secretary.

Notice is hereby given that a Dividend of 3 per cent. on the Common Stock of **Lake of the Woods Milling Co., Ltd.,** for the three months ending November 30th, being 2½ per cent. from the earnings of **Lake of the Woods Milling Co., Ltd.,** and one-half of 1 per cent. from the earnings of the **Sunset Manufacturing Co.,** has been declared payable on Monday, December 2nd, 1918, to Shareholders of record at the close of business on Saturday, November 23rd, 1918.

By order of the Board.
R. NEILSON,
Assistant-Secretary.

Notice is hereby given that the regular Dividend of 1¾ per cent. on the Preferred Stock of **Lake of the Woods Milling Co., Ltd.,** has been declared payable on Monday, December 2nd, 1918, to Shareholders of record at the close of business on Saturday, November 23rd, 1918.

By order of the Board.
R. NEILSON,
Assistant-Secretary.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of **Two and one-Half** per cent. for the current quarter, being at the rate of **Ten** per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next to Shareholders of record at the close of business on the 15th day of October.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 24th September, 1918.

STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 7.

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully-paid Ordinary shares of the Company has been declared for the quarter ending September 30th, 1918.

PREFERENCE DIVIDEND No. 29.

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference shares of the Company has been declared for the quarter ending September 30th, 1918.

The above dividends are payable November 1st, 1918, to shareholders of record at close of business, October 10th, 1918.

By order of the Board.
H. H. CHAMP,
Treasurer.

Hamilton, Ontario, September 27, 1918.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ending 30th September, 1918, being at the rate of seven per cent. per annum, on the Preference and Common shares of Marcus Loew's Theatres, Limited, has been declared payable on 15th October, 1918, to shareholders of record on 30th September, 1918.

By order of the Board.
SAMUEL D. FOWLER,
Secretary.

Toronto, 30th September, 1918.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

WANTED.—Official for Accident Business.—A British Company of long standing, doing a composite business, is about to enter Canada and seeks the services of a gentleman competent to organize and superintend the Accident branch of the business. Applications in confidence, stating experience, qualifications and remuneration expected, to be made in writing to Box 203, *The Monetary Times*, Toronto.

REVELSTOKE MINING CLAIMS PURCHASED

A Calgary syndicate has arranged the purchase if important mining claims in Revelstoke, B.C. The claims contain silver-lead ore of a good grade, with a small amount of zinc. The amount of money involved runs, it is said, into six figures.

The Calgary company is known as Silver Creek Mines, Limited. Mr. J. Brassith, of Calgary, is the president of the company; Mr. D. Woolsey is vice-president and managing director; H. C. B. Forsyth, a Calgary barrister, is secretary, and J. B. Watson, C.A., of Calgary, is the treasurer. The company will shortly open an office at Revelstoke and the operations will be directed from here.

The population of British Columbia is now estimated at 400,000 in spite of the fact that more than 50,000 have gone overseas since the war commenced. The immigration into the province since August, 1914, has been at least 70,000. The authority for these figures is Wrigley's Directory, which has just been issued—a complete directory of the province of British Columbia.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	July 1918	August 1918	August 1917	August 1918, compared with August, 1917. Increase + Decrease − Amount	Per Cent.
CITIES	$	$	$	$	
Nova Scotia.......	419,652	605,485	167,558	+437,927	+261.36
Halifax.	388,158	560,767	126,608	+434,159	+342.91
Sydney	31,494	44,718	40,950	+ 3,768	+ 9 20
New Brunswick....	106,473	4,500	22,595	− 18,095	− 80.84
Moncton	19,475	4,500	11,895	− 7,395	− 62.17
St. John....	86,998	......	10,700	− 10,700	....
Quebec............	1,088,070	1,265,366	876,030	+ 389,336	+44.44
Montreal...... Maisonneuve...	610 045	1,058,268	307,868	+750,400	+243.74
Quebec..........	236,875	85,873	521,416	−435,545	− 83.53
Sherbrooke.......	50,000	54,000	7,900	+ 46,100	+583.54
Three Rivers.....	85,300	52,750	27,075	+ 25,675	+ 94.83
Westmount	105,850	14,475	11,769	+ 2,706	+ 22.99
Ontario	3,404,716	2,037,053	1,573,857	+ 463,196	+ 29.43
Brantford	105,045	202,290	10,975	+191,315	+1743.19
Fort William.....	104,930	7,400	262,190	−254,790	− 97.18
Guelph......	7,565	2,480	9,525	− 7,045	− 73.96
Hamilton...	168,780	392,194	78,375	+313,819	+400.41
Kingston....... ...	67,182	34,542	17,947	+ 16,595	+ 92.47
Kitchener	54,000	76,480	32,390	+ 44,090	+136.12
London..........	48,685	55 760	31,255	+ 24,505	+ 78 43
Ottawa	1,610,830	188,810	67,750	+ 121,060	+178.69
Peterborough	9,005	11,115	3,540	+ 7,575	+213.96
Port Arthur	9,504	3,638	7,290	− 3,652	− 50.10
Stratford	4,189	23,524	36,311	− 12,787	− 35.18
St. Catharines...	41,658	62,580	79,003	− 16,423	− 20.79
St. Thomas.......	455	9,945	10,415	− 470	− 4.51
Toronto..........	1,094,278	937,405	850,801	+ 86,604	+ 10.79
Windsor	78,610	28,890	76,090	− 47,200	− 62.03
Manitoba	240,700	413,885	251,618	+ 162,267	+64.49
Brandon..........	13 550	31,535	29,368	+ 2,167	+ 7.38
Winnipeg.........	227,150	382,350	222,250	+160,100	+ 72.04
Saskatchewan	271,385	285,570	237,020	+48,550	+20.48
Moose Jaw.......	71,950	14,570	51,250	− 36,680	− 71.57
Regina.	53,300	237,100	164,670	+ 72,430	+ 43.98
Saskatoon	146,135	33,900	21,100	+ 12,800	+ 60.66
Alberta	195,950	134,200	36,700	+ 97,500	+265.67
Calgary	45,000	127,000	27,000	+100,000	+370.37
Edmonton	150,950	7,200	9,700	− 2,500	− 25.77
British Columbia .	139,888	272,033	68,544	+203,489	+296.87
New Westminst'r	5,860	39,650	4,915	+ 34,735	+706.71
Vancouver.......	132,153	216,313	54,424	+161,889	+297.46
Victoria	1,875	16,070	9,205	+ 6,865	+ 74.58
Total..... ..	$5,863 834	$5,018 092	$3 233 922	+$1,784,170	+ 55.1

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 1-32	2 3-32	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	4.8520	4.8540	4.87½
Cable trans.	4.8630	4.8655	4.88½

Sterling demand in New York, 4 75 7-16.

Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers *Aug. 1918	*July 1918	*Aug. 1917
I Grains and Fodders:				
Grains, Ontario.	6	106 5	390.5	372 6
" Western	4	339.1	311.1	306 5
Fodder	5	211.9	200.8	191 8
All	15	323.7	314.2	294.7
II. Animals and Meats:				
Cattle and beef	6	353.8	383.1	286.1
Hogs and hog products	6	366.2	359.5	316.1
Sheep and mutton	3	323.3	335.0	239.9
Poultry	2	409.9	404.9	291.5
All	17	359.3	369 4	289 2
III. Dairy Products	9	255.2	251.0	225.2
IV. Fish:				
Prepared fish	6	218.8	241.6	181.0
Fresh fish	3	249.9	239 3	209.0
All	9	219.2	240.9	190 4
V. Other Foods:				
(A) Fruits and vegetables				
Fresh fruits, native	3	158 3	231.9	137.5
Fresh fruits, foreign	3	178.9	176.1	134 4
Dried fruits	4	271 1	271.1	207.5
Fresh vegetables	4	428.7	470.8	466 9
Canned vegetables	3	251 0	251.0	221.9
All	17	213.7	230.2	258.1
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	263.4	262.1	272.9
Tea, coffee, etc.	4	179.9	179.9	151.7
Sugar, etc.	6	260.4	257.4	231.3
Condiments	5	250.8	248.0	183.6
All	25	246.8	246.0	225.7
VI. Textiles:				
Woollens	5	432.6	428.3	348.4
Cottons	4	354.8	342.4	235.3
Silks	3	147.4	149.9	128.2
Jutes	2	609.5	609.5	467.9
Flax products	4	428.9	417 1	289.7
Oilcloths	2	220.2	220.2	159.8
All	20	377.0	370.4	274.1
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	352 4	339.2	328.8
Leather	4	215.0	215.0	191.3
Boots and Shoes	3	224.6	233.7	228 9
All	11	285.7	283.5	269.7
VIII. Metals and Implements:				
Iron and steel	11	278.8	277.5	287.0
Other metals	12	282.7	290.0	269 7
Implements	10	232.1	223.8	200.7
All	33	266.1	265.8	254.5
IX. Fuel and Lighting:				
Fuel	6	248.2	248.2	269 8
Lighting	4	233.6	233 6	109.9
All	10	242.4	242.4	205 8
X. Building Materials:				
Lumber	14	275.5	273.0	221.3
Miscellaneous materials	20	236.1	227.7	216.1
Paints, oils and glass	14	318.6	312.6	259.6
All	48	271 6	265 6	230.3
XI. House Furnishings:				
Furniture	6	276.7	228.0	188 0
Crockery and glassware	4	334.4	307.7	237.5
Table cutlery	2	155.1	155.1	150.7
Kitchen furnishings	4	272.3	276.1	198.5
All	16	274 9	250 9	198 4
XII. Drugs and Chemicals	16	283.4	293.1	262 8
XIII. Miscellaneous:				
Raw Furs	4	581.0	573 1	388 4
Liquors and tobacco	6	221.7	222.8	175.5
Sundries	7	218.9	218 9	196.5
All	17	305 1	306.0	234 2
All commodities	263†	284.3	284 0	215.0

*Preliminary figures. †Seven commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Oct. 2nd, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power com	45	50	Can. Mortgage	68 50	74	Imperial Oil	282.50	300	Pressed Metal......pref.	...	100
pref	78	87	Can Oil com.	43.50	45.50	International Milling. ..	82	88.50	Rosedale Golf	230	280
Alta Pc Gr'n com xd12	110		Can Starch com.	9 50	16.50	Lambton Golf	300	360	South Can. Power .pref.	43	49.50
pref	84	89 50	Carter Crume pref.	50	60	Loews Theatre. pref.	79	85	Sterling Bank.... ...	79.50	84
Amer Sales Book. 6's	89	96 50	Cockshutt Plow pref.	77	87	London Loan & Savings.	.	98	Sterling Coal..........6's	71	75
Atlantic Sugar com	14 50		Continental Life	15	25	Massey Harris.	100	126	" " ..... com.	15	17
pref	55		Dom Foun & St com	80	85	Matthew Laing 6's	93	98	Steel & Rad... .pref.	. .	64
Belding Paul. com	17	21 50	" " pref 8 .	89	94.50	M'Donald com.	20.50	23	St. Lawrence Sugar 6's	90	91
pref	78 50	84 50	Dom Iron & Steel 5's 1939	73	78	" pref.	89	94	Toronto Paper ......6's	84	89
Black Lake com	3	4	Dom. Linseed Oil	70		Morrow Screw 6's	86	92 50	Toronto Power 5's 1924	79 50	83
pref	6 75	8	Dom Power com.		52	Murray-Kay pref	17	30	Toronto York Rad 5's 1919	94.50	99
bonds	30	34 50	" pref	90	94	National Life	40		Volcanic Gas..	.	95
Brand Henderson. 6's	95	100	" 5's	80	85	National Potash		1.05	West. Assurance	7	8
British Amer Assurance	10	11	Dunlop Tire pref xd	89 50	94	Nova Scotia Steel 6% deb.	83	88	Wt. Can. Flour. com.	110	140
Can Con Felt com	8 25		Eastern Car 6's	92	98	Ont. Pulp 6's	78	82.50			
Can Machinery. com	14		Great West Perm Loan		55	Page Hersey pref	73				
pref	51 50	58	Guelph & Ont Invest		94	People's Loan	78	88			
Can Marconi	1 75	2 40	Home Bank		65	Pressed Metal com		35			

Pull tighter the purse strings, take up the slack

Saving means cutting off the frills and many of these are only hindrances

Foch will smash as we put up the cash.

Money is so plentiful in Canada to-day that it is really crying out—what must we do to be saved?

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SEPTEMBER FIRE LOSSES

Large Decrease For Month—Total Drops Below Million Dollar Mark

The Monetary Times' estimate of Canada's fire loss during September, 1918, is $917,286, compared with the August loss of $3,110,445 and $1,301,700 for September, 1917. The following is the estimate of the August losses:—

Fires exceeding $10,000	$752,000
Small fires reported	46,075
Estimate for unreported fires	119,211
Total	$917,286

The Monetary Times' record of the past three years and this year to date, shows the following monthly losses:—

	1915.	1916.	1917.	1918.
January	$ 1,249,886	$ 1,649,217	$ 1,918,660	$ 2,688,556
February	1,019,556	3,275,600	2,009,953	2,243,762
March	1,632,696	1,406,501	2,050,650	1,682,286
April	1,463,747	1,460,437	1,317,714	3,240,187
May	881,855	1,850,205	1,163,110	3,570,014
June	1,157,156	494,557	1,184,627	3,080,982
July	773,269	3,039,634	1,101,734	3,369,684
August	403,693	1,057,109	1,230,183	3,110,445
September	1,116,109	981,703	1,301,700	917,286
October	1,290,325	1,077,815	704,605	....
November	1,087,980	923,235	959,049	....
December	1,505,255	3,271,406	5,144,100	....
Totals	$13,671,527	$20,487,509	$20,086,085	$23,903,202

The fires reported in August at which the losses amounted to $10,000 and over were:—

Toronto, Ont., September 1, Yonge Street Arcade, $20,000.

Yarmouth, Ont., September 4, buildings of the St. Thomas Pure Milk Company, $50,000.

Iroquois Falls, Ont., September 10, Iroquois Falls Hotel, $20,000.

Mikado, Sask., September 8, store and dwelling of S. S. Meloff, $35,000.

Trail, B.C., September 7, plant of the Consolidated Mining & Smelting Company, $45,000.

Montreal, Que., September 12, building of T. P. Oakes, $62,000.

Mawer, Sask., September 19, business section of town, $95,000.

Montreal, Que., September 19, premises of W. H. Dwyer & Company, Limited, $15,000.

Trail, B.C., September 13, the Dwight & Lloyd roaster building, $20,000.

Victoria Harbor, Ont., September 10, business section of the town, $60,000.

Toronto, Ont., September 28, plant of the Canadian Wood Products, Limited, $35,000.

Montreal West, Que., September 27, cattle barn of the Elmhurst Dairy, $30,000.

Winnipeg, Man., September 30, building of the C. S. Judson Company, $250,000.

Belleville, Ont., September 29, farm buildings of Harry Foster, $15,000.

Destroyed or Damaged.

Among the structures damaged or destroyed last month were:—Blacksmith's shop, 1; tenement, 1; club house, 1; granary, 1; barns, 6; lumber yard, 1; business sections, 3; business buildings, 8; garages, 2; hotels, 2; plants, 4; store, 1; dockyard, 1; elevator, 1; pumping house, 1; boiler house, 1; grain separator, 1; vacant house, 1; cooperage, 1.

Among the causes reported last month were: Overheated tire vulcanizing, 1; dropping of lighted match, 1; short circuit, 1; defective wiring, 1; burning out of generator, 1; spontaneous combustion, 1; spark from thrashing machine, 1; explosion of oil stove, 1; spark from corn cutter engine, 1; lightning, 1.

Increase in Fatalities.

The following is a list of fires at which fatalities occurred last month:—

Chapleau, Ont., September 6.	Playing with oil stove	1
Mikado, Sask., September 8.	Trapped in burning house	4
Iroquois Falls, Ont., September 10	Trapped in burning hotel.	5
Montreal, Que., September 17.	Trapped in burning building	1
Toronto, Ont., September 17.	Trapped in burning aeroplane	1
Kingston, Ont., September 25.	Playing with matches	1
Total		13

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during September, 1918, as compared with previous returns:—

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	27	27	14	26	3	10	21	28
February	12	11	21	18	11	23	19	87
March	18	24	22	27	23	23	20	34
April	20	15	11	22	14	6	15	7
May	28	18	33	8	5	14	12	10
June	13	6	18	12	2	6	9	9
July	110	9	9	8	13	268	19	6
August	22	16	29	3	14	30	12	7
September	13	6	27	9	27	6	21	13
October	17	21	15	9	7	39	23	..
November	20	22	24	14	12	12	21	..
December	17	28	13	19	11	94	15	..
Totals	317	203	236	175	142	531	207	201

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

October 4th, 1918.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	90	7.77
Canada Cement	7	95	7.36
Canada Steamships	7	77	9.10
Mackay Companies	4	65	6.15
Steel of Canada	7	97	7.21
Maple Leaf Milling	7	97	7.21
Common			
Bell Telephone	8	130	6.15
Canada Cement	6	68	8.82
Canadian Locomotive	6	67	8.95
Canadian General Electric	8	103	7.76
Consumers' Gas	10	148	6.75
Dominion Foundries & Steel	8	80	10.00
Canadian Pacific Railway	10	166	6.02
Maple Leaf Milling	10	129	7.69
Penmans	....	....	.
Dominion Steel Corporation	5	61	8.19
Steel Co. of Canada	6	71	8.45
Mackay Companies	6	77	7.77
Toronto Railway	4	60	6.66
Bonds:			
Canada Bread	6	90	6.66
Canada Cement	6	97	6.18
Canada Steamships	5	80	6.25
Canadian Locomotive	6	90	6.66
Penmans	....	....	....
First War Loan, 1925	5	96½	5.65
Second War Loan, 1931	5	95½	5.49
Third War Loan, 1937	5	94½	5.48
	....	....	....
	....	....	....
		....	....
	.	....	..
	....	....	..

AMUSEMENT TAX IN ONTARIO

The amusement tax levied by the province of Ontario will be increased, according to an announcement made on the 3rd instant by the Hon. T. W. McGarry, provincial treasurer. The increase will not apply to theatre tickets costing 45 cents or less. The tax will still be one cent on tickets costing 5, 10 and 15 cents and two cents on tickets costing from 15 cents to 45 cents. On admissions costing more than this the tax ranges from 5 cents to 25 cents.

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made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED	INCREASE 146%
ASSURANCES, NEW AND REVIVED	INCREASE 147%
NEW PREMIUMS RECEIVED	INCREASE 166%
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The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

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The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

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The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO, CANADA

"I Wish I Had Taken Twice As Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional Insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it but one should ask himself the question, **Am I Carrying as Much Insurance as I Can Afford?** If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policy holders would double the amount of their protection "One word more":— What income would your present insurance yield the beneficiary at say 6%?

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GRAND TRUNK SHOULD NOT BE BOUGHT

Lord Shaughnessy Says Road Ought to be Left in Private Hands—Impressions in the West

"For the government to take over the Grand Trunk Railway would be an act of stupendous folly," said Lord Shaughnessy, back recently from a trip west, which embraced some 8,000 miles, including a visit to Edmonton.

"This is a democratic country," continued his lordship, "and if the people say they want to own a railway they must get it. Whether that is wise or not is not the question, as far as the democracy is concerned; but I simply remark that in taking any steps toward the nationalization of the railways of this country, the greatest caution should be observed, considering the great interests that are at stake and the economic and financial fabric which might be thereby endangered. Now the government has gone a certain length in the process of nationalization, and it may feel, under the pressure of circumstances, that it may have to go further. It may feel that it must take over the Grand Trunk Pacific; but to take over the Grand Trunk would, in my opinion, be an act of stupendous folly.

Occupies Vital Position.

"The Grand Trunk is a great international system, rendering important service—rendering reciprocal service, with its feeders, as between the eastern and western states, and occupying a vital position in the transportation interests of the country. In other words, the Grand Trunk is a great transportation entity, rendering service which is indispensable. The Grand Trunk Pacific was undertaken by a certain management, which, in a measure, had the project forced upon it by a government then in power, which was more incompetent than the management of the road that consented to it.

"But, of course, if the people express a desire for a particular policy, railway or other, the will of the people must prevail, but one may express the hope that in the working out of this nationalizing policy—if that be what the government is committed to—that regard will be had to the vital interests at stake, and that caution shall wait upon the actions to be taken in the premises."

His lordship saw evidences of prosperity on every hand. The big boom was over in the west.

"And very fortunately," said his lordship, "the people are confident and hopeful. I saw progress at every turn—sane and reasonable and confident progress. A large crop was expected, and there was some disappointment; but later reports are better in respect of bulk and quality; and, in any case, nobody is cast down. In fact, all are looking forward to the next season."

Called Money Wasted.

In British Columbia there was great activity in shipbuilding and lumbering; but there was one thing which Lord Shaughnessy did not like, and that was the waste of money, as he called it, in building a railway between Nitinat and Sooke, on Vancouver Island. His lordship did not care to appear in the guise of captious critic, but the money, in his opinion, was absolutely wasted on such a project. His lordship drew, with his finger, the direction and extent of the railway, which could serve no practical purpose. That money should have been conserved at a time like the present, when all that could be saved was needed for the absorbing purposes of the war. As for the general life of the province, everything was prosperous, but, of course, after the war the people must find other means of enterprise, as, doubtless, would be the case.

Being asked if he still held that the war would be over in a year, the answer was that he was simply an observer, and did not pretend to dogmatize; but from what he could glimpse of the situation, he believed that the war would be over before long.

"The Germans, Austrians, Turks and Bulgars must have it bitten into their consciousness that they are defeated—at least, that they are on the way to defeat. They have seen the superiority of the Allies, they have seen that the United States is sending millions of men to France; that the Allies are acquiring a decisive numerical superiority over the enemy, and, before long, the moment must arrive when they will confess defeat or suffer annihilation. That is my view; but I do not say it has any more value than the opinion of the average individual.

"After the war, do you think we will suffer from unemployment and slumpage of prices?"

"There may be a brief interlude during the reconstruction period, when there will be a certain slackness, but that will not be for long; and our manufacturers and others, who have been unable during the war-time to supply the things they would have supplied in peace time, will revert to their work and the products which it was their business to fabricate before the war. There need not be any misgiving on that score, I think. The Allies are winning victories, the Central Powers are apologizing to their own people for the situation which now presents itself, and I think we may all look forward to a not distant date when we shall gain what we are fighting for—a free and independent and happy world, to replace that which Germany has done her best to destroy, with all the fair and gracious things that made that world desirable.

"And then there will be readjustment, and our people will find themselves busy doing the things they did, largely before the war—and doing them with comfort and profit and contentment."

Lord Shaughnessy and party travelled nearly 8,000 miles. So well was the schedule observed that the special train returned to Montreal exactly as scheduled.

PULP AND PAPER INDUSTRY

Official Census Reveals Size of Industry in Canada—Eighty Per Cent. in Ontario and Quebec

The Dominion Bureau of Statistics has just completed a census for 1917 of the pulp and paper industry throughout Canada, and the figures are particularly timely in view of the current discussion on the paper situation.

Altogether, the census embraced 80 concerns, of which 31 were in the manufacture of pulp only, 26 in the manufacture of paper only, and 23 manufacturing both pulp and paper.

The total capital invested in this industry, including land, buildings, machinery, stocks on hand and "working" capital, amounted to $186,374,905.

The total number of employees on wages was 20,685 males and 671 females; on salaries, 1,345 males and 218 females. The total salary and wages bill was $20,344,286.

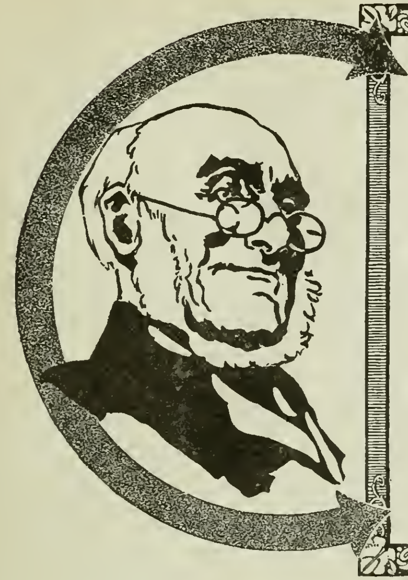
The aggregate value of production in 1917 was $96,248,824. The census covered altogether thirty-six products, of which the more important are as follows:—

		Quantity. Tons.
Pulp.		
Mechanical or ground wood pulp		921,081
Sulphate pulp		161,303
Sulphite pulp		374,894
Soda		4,136
Other		63,467
Paper.	Tons.	
Newsprint	689,847	$38,868,084
Book and writing	45,235	9,310,138
Wrapping	50,360	5,646,750
Boards	54,080	3,543,164
Other paper products	900	1,382,205
All other miscellaneous products (value only)		3,543,024

By provinces, the distribution of plants is as follows:—

British Columbia	5
Manitoba	1
Ontario	33
Quebec	31
New Brunswick	5
Nova Scotia	5

Germany has demanded six billion roubles from Russia. If we save now for Canada, we won't have to save for Germany later.



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By H. M. P. ECKARDT

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RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Aylmer, Que.—September 26—St. Paul's Roman Catholic Church was damaged by lightning. Estimated loss $2.500.

Hamilton, Ont.—September 23—Yards of the Gilles-Guy Coal Company were damaged.

September 25—The W. A Freeman and Company's oil works were damaged. Estimated loss, $1.500.

Hope, B.C.—September 22—West Yale Review printing plant was damaged. Estimated loss, $12.000.

Huntingdon, Ont.—September 20—Barn and contents of H. Foster were destroyed. Estimated loss, $15.000.

Kateville, Que.—September 25—The Kateville cheese factory was damaged.

Lacombe, Alta.—September 27—The McDermid block and the Day block were destroyed. Estimated loss, $30,000.

Midland. Ont.—September 30—Livery barn of L. Bosley was damaged. Estimated loss, $5,000. Home of Thos. Hardy was damaged.

Montreal West, Que.—September 27—Cattle barn of the Elmhurst Dairy was damaged.

September 30—The London Ladies' Skirt Manufacturing Company's building was damaged. Estimated loss, $5.000.

Toronto, Ont.—September 28—Plant of the Canadian Wood Products, Limited, 1000 Gerrard Street East, was damaged. Estimated loss, $65,000.

Vancouver, B.C.—September 20—The University Club building was damaged.

Vermillion, Alta.—September 19—Livery barn of G. D. Jones was damaged. Estimated loss, $5,000.

Whitby, Ont.—September 27—Two barns of R. J. Fleming were destroyed.

Winnipeg, Man.—September 30—Buildings and stock of C. S. Judson and Company were damaged. Estimated loss, $250,000.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended September 29th, 1917, and September 26th, 1918, respectively, with changes:—

	Week ended Sept. 26, '18.	Week ended Sept. 29, '17.		Changes.
Montreal	$ 91,798,313	$ 75,328,374	+	$16,469,939
Toronto	61,872,214	56,829,091	+	5,043,123
Winnipeg	36,885,049	48,667,674	—	11,782,625
Vancouver	11,986,045	10,146,943	+	1,839,102
Ottawa	5,742,623	5,329,025	+	413,598
Calgary	7,496,685	6,853,266	+	643,419
Hamilton	5,581,855	4,704,872	+	876,983
Quebec	4,323,368	4,173,325	+	150,043
Edmonton	3,529,945	2,670,873	+	859,072
Halifax	3,778,178	2,676,927	+	1,101,251
London	2,386,661	1,822,625	+	564,036
Regina	3,679,779	3,717,537	—	37,758
St. John	2,222,094	1,907,189	+	314,905
Victoria	1,931,662	1,827,475	+	104,187
Saskatoon	1,727,875	1,889,038	—	161,163
Moose Jaw	1,492,274	1,294,532	+	197,742
Windsor	981,575	. .		......
Brandon	523,557	581,500	—	57,943
Brantford	878,265	750,655	+	127,610
Fort William	707,842	635,262	+	72,580
Lethbridge	1,148,054	1,040,077	+	107,977
Medicine Hat	507,183	708,421	—	201,238
New Westminster	478,121	405,990	+	72,131
Peterboro	695,972	702,595	—	6,623
Sherbrooke	759,668	691,550	+	68,118
Kitchener	638,106	547,653	+	90,453
Totals	$253,753,963	$235,902,469	+	$16,868,919

The Toronto bank clearings for the current week are $66,541,056 compared with $63,589,986 for the same week in 1917, and $54,911,451 in 1916.

NEW INCORPORATIONS

The Universal Cartridge Company With Capital of $2,000,000, Received Charter

The largest company incorporated during the past week was the Universal Cartridge Company, Limited, with a capital stock of $2,000,000, and head office in Toronto.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Prince George, B.C.—Harper Gross, Limited, $10,000.

Trenton, Ont.—Pan American Film Company, Limited, $40,000; M. MacDonald, E. Smily.

Ascot Corner, Que.—Ascot Tile and Brick Company, Limited, $75,000; E. L. Darche, J. Darche.

Haileybury, Ont.—Stevens Catering Company, Limited, $40,000; F. A. Day, W. A. Gordon, E. M. Reilly.

Guelph, Ont.—Jackson Signal Company, Limited, $40,000; G. P. Jackson, W. F. Buckingham, M. Nairn.

Dryden, Ont.—Dryden Pulp and Paper Company, Limited, $1,000,000; D. W. Lang, H. Stanley, W. C. Woods.

Quebec, Que.—Quebec Elevator and Milling, Limited, $190,000; M. M. A. Gravel, E. Lefebvre, C. Edmond.

Vancouver, B.C.—Vancouver Waterfront, Limited, $100,000. Interior Fisheries, Limited, $100,000. Ashcroft Irrigated Lands, Limited, $50,000. Paul Klopstock Company, Limited, $25,000. Palmer Securities, Limited, $350,000.

Montreal, Que.—General Transfer, Incorporated, $20,000; G. Guerinm, A. Beaulois, J. W. Lavoi. Canadian Graphaphone Company, Limited, $75,000; W. Despacas, A. Cinq-Mars, G. Vezina. Transactions, Limited, $20,000; L. Morin, M. M. H. St.-Amant.

Winnipeg, Man.—Standard Remedies, Limited, $150,000; D. J. McKinnon, R. A. Creighton, R. MacDonald. Tobias, Limited, $5,000; E. M. Tobias, A. W. Bowen. Ericksdale Farmers' Elevator Company, Limited, $15,000; A. N. Shinbane, L. D. Morosnick. Consolidated Purchasing Company, Limited, $100,000; A. McDonald, J. C. McDonald, E. Nicholson.

Toronto, Ont.—Marvel Drug Company, Limited, $20,000; W. Cooper, W. A. Dietrich, H. D. Hall. Hargraft and Sons, Limited, $50,000; J. R. Hargraft, G. G. Hargraft, A. R. Hargraft. United Cheese, Limited, $1,000,000; A. W. Hunter, C. H. Kemp, G. R. Sproat. Wright and Oakley, Limited, $40.000; J. A. Campbell, J. H. Greenberg, M. O'Brien. Castle Oil and Gas Company, Limited, $1,500,000; M. L. Gordon, A. R. Brown, H. L. Neville Todhunter Mitchell Coffee Company, Limited, $100,000; T. B. Greening W. S. Greening, G. H. Campbell. Universal Cartridge Company, Limited, $2,000,000; J. Ross, J. B. Tudhope, W. H. Tudhope.

Farmers should save out of regard for what is being done in Flanders fields.

BRITISH COLONIAL
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MONTREAL

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Subscribed Capital, 1,000,000.00
Paid-up Capital, 247,015.79

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London and New York as Financial Centres

London's Position Rests upon a Sure Foundation—Influence of Its Geographical Situation—Custom Is Hard to Break—Characteristics of English and American Finance—Foreign Investments Maintained, in Spite of Heavy Cost of War

By W. W. SWANSON

LONDON and New York will be the indisputable financial centres of the world at the close of hostilities. The heavy indemnities to be imposed upon Germany will cripple that nation's financial power; and its loss of neutral markets and the diminution in its merchant marine will give the Anglo-Saxon world a big start in the race for commercial success. It is important, in this connection, that co-operation rather than competition should characterize the activities of the business world in the United Kingdom and the United States. Too much attention should not be paid to the predictions, made now and again in the American press, of the United States securing and maintaining a monopoly position in commerce and trade after the war. Sane and sober American opinion realizes full well that monopoly in business is as odious as tyranny in politics. The great Republic is not devoting its enormous resources to the annihilation of autocracy to replace it with something equally as bad in the sphere of commerce.

It may be said with assurance that British and American business interests will combine for mutual benefit in the post-bellum period. Keeping in mind that Great Britain has advanced somewhat more than $8,000,000,000 to the Dominions and her continental Allies, and that the United States has come forward with approximately equal support to the common cause, it will be clear that these two great democratic nations have strong material, as well as moral interests, in working in harmony to maintain the peace of the world, and conditions of economic stability. It is plain that the investing of such colossal sums on the European continent, in Canada, India, Australasia and elsewhere is tantamount to giving hostages to fortune. On material grounds alone the Anglo-Saxon world cannot, for a generation to come, face possibilities of war without the utmost concern. Too much is at stake.

It is not generally realized, at least not in sharp detail, how conspicuous has been British success in financing the present struggle and in maintaining British credit unimpaired throughout the entire world. At the outbreak of hostilities it was estimated by Sir George Paish that England held foreign investments, including those placed in the colonies and the Dominions, of not less than $26,000,000,000. That huge total of overseas credit has not been reduced by a penny. True, the United States has practically discharged its obligations to Great Britain, great as these were in August, 1914. It has been conservatively estimated that the Republic owed British investors at that time approximately $4,500,000,000, all of which has been discharged, either through governments borrowing in the New York market or in the placing of munitions orders. In Canada, British capital had been invested to not less than $2,300,000,000; but through supplying Great Britain with foodstuffs, munitions and manufactures, no doubt this huge English investment in the Dominion has been reduced. On the other hand, by as much as British credit in Canada and the United States has been lessened, it has in equal measure been increased in Europe. This is a fact of such striking significance that it will prove fundamental in rehabilitating British post-war trade.

It has long been recognized that foreign investments are the most effective method of building export business. Not only so, but capital investments abroad provide return cargoes to the country exporting capital. It is in this latter particular that the British mercantile marine has made most substantial progress. The enormous volume of goods flowing to the Motherland year by year has represented, in considerable measure, payment in the form of commodities of the interest upon capital investments. The United Kingdom has been somewhat slow, however, in taking advantage of exporting capital in the form of material goods. Plans have been already completed to remedy this defect immediately upon the close of the war.

It is absurd to suppose, as has been asserted in the enemy, and occasionally in the neutral and American, press, that the position of London as the financial centre of the world will be weakened after the signing of peace. Not only has England succeeded in maintaining unimpaired its capital investments abroad, but it has shown wonderful resiliency in tapping new sources of capital at home. The power of Great Britain, in the opinion of eminent authorities—including Sir George Paish—to finance its own requirements, as well as to continue to supply the needs of pioneer and developing nations, will remain undiminished in the days of peace to come. British business interests, however, are determined, as has not been done in the past, to take full advantage in the sphere of industry of that great lending power.

Before the war Germany had advanced to the position of the second richest nation in Europe; and had become the second strongest investing nation in the world. German banking and finance was more highly centralized and more carefully organized, however, than that of the United Kingdom. For example, the General Electric Industrial Union of Germany, the combine known in the Fatherland as the "Allgemeineelektricitaetsgesellschaft" made remarkable progress in the export business by linking up German finance with its industrial activities. A powerful group of German banks pledged themselves to find the capital to finance municipal and other enterprises in South America, India and elsewhere, provided the equipment and plant essential for the undertakings were bought in Germany. By following out this programme, the German electrical combine secured a practical monopoly in the export field in their particular output. This practice became so general and met with such astonishing success that German finance and industry marched abreast in capturing the neutral markets of the world. As has already been said, Great Britain intends to pursue similar methods. Before the war British capital was exported abroad at the annual rate of $1,000,000,000; but it was placed without general regard to its relation to British industry. Hereafter London will finance foreign enterprises of every description as before the war; but the great British banks, under the new scheme of agreement, will do so only if the industries of the United Kingdom are given preferential or equal treatment with those of their rivals. The same project has been carefully studied and plans completed to put it into effect in the United States.

War Finance on Enormous Scale.

To those who are apprehensive concerning the ability of London to maintain its position as the leading centre of world finance after the war, a glance at the figures of taxation, expenditures and income of the United Kingdom since the outbreak of hostilities will prove reassuring. Before the war Great Britain raised by taxation approximately $1,000,000,000; last year the nation raised $3,270,000,000. As the war cost the United Kingdom $9,305,000,000 for the last fiscal year, it will be seen that about one-third of the nation's military requirements was met by taxation. The last loan floated in 1918 realized $5,000,000,000—a staggering sum when it is realized that already, on war account alone, 39,900,000,000 have been expended; and that the United States will shortly be compelled to make a supreme effort to raise $6,000,000,000. Although Germany has a population half as great again as that of Great Britain, the number of subscribers to its last war loan was 5,289,000 as compared with 5,279,000 for the United Kingdom—and that, although one shilling loans were accepted in the Fatherland and nothing less than fifteen shillings in Britain. These facts may appear commonplace enough; but we believe, when carefully estimated, will give full assurance to our confidence in Great Britain's ability not only to meet the financial requirements imposed upon the nation by war, but to measure up to any test that may be placed upon it in the reconstruction period.

We are convinced that London will not only have no real competitor in Europe as a financial centre, but that it will for many years to come hold a relatively more important place in world finance than New York. For centuries London has been the clearing house of the world; and established habits cannot be changed suddenly, even under the shock of a great world conflagration. Great Britain has maintained its immense foreign trade practically unimpaired; and has not lost contact with even the neutral markets—aside from the enemy nations—during the course of the struggle. True, enormous losses have been inflicted upon its merchant marine; but its building programme is being accelerated at a rapid rate. One-half has not been told of the progress and achievements of the British shipping yards. Although the submarine has caused heavy losses to the merchant marine, it is safe to say that the quick return of 6,500,000 men to industry at the close of the war will release a volume of labor energy that will rapidly make this wastage good. More than that, the United Kingdom has constructed more than 5,000 new industrial plants, equipped with modern machinery and scientifically organized to a degree never before attained. The war has shocked English industry into new life and made it vigorous beyond comparison with previous days of peace.

London a Great Exchange Market.

Let us recall, also, that 90 per cent. of the letters of credit issued for the financing of the foreign trade of the world before the war were cleared through London. Bills of exchange drawn upon London banks and acceptance houses were, in fact, the paper currency of the world. It is hardly necessary to mention that gold played a relatively unimportant and minor role in settling the balance of trade. It was, indeed, because the English nation made the pound sterling indisputably the equivalent of gold for more than a century past, and because English bankers maintained the highest standard of commercial honor that London credit gained universal acceptance. The vagaries and accidents of war, for a time, made dollar credit in New York as acceptable in the neutral markets as the pound sterling in London; but geographical, psychological and other conditions are bound to restore London to its former place in the world of finance after the close of hostilities.

Consider that London lies almost opposite the mouth of the Scheldt and of the Rhine, the great natural arteries of continental European commerce. Consider, further, that continental Europe has a population of more than 400,000,000, representing the greatest productive and consuming power in the world, and it will be easy to understand why London holds the strategic position as a money market in the business world. It is close to all the great exchanges, except that of New York, and has established lines of business communication which have been strengthened by generations of honorable dealing with Europe, the Near and Far East, Africa, Australia and India, as well as the New World. This has come about as much through British Imperial connections as by the nation's world-wide trade and commerce. So true is this that every nation carrying on trade of any import has been obliged to establish banks, or appoint representative agents, in the London money market. Its mail and cable facilities are unsurpassed, two-thirds of the submarine cable mileage of the world being owned in England. In normal times, fast trains and steamers connect London with every important commercial centre in Europe and beyond the Atlantic. It is curious to note, also, that because of its geographic position, London is able to carry on business, on the Stock Exchange, having intimate relations with such widely-separated markets as Tokio and New York on the same day.

English are Conservative Financiers.

Certain outstanding British characteristics have conspired to fortify London's position as an investment and banking centre. Englishmen are content to take small profits and to wait for low returns. As has often been pointed out—again by Sir George Paish, among others—the American financier has little patience for this type of business. Americans are more audacious; they have more of the gambling instinct than the Englishman. As a result the venture that will receive careful consideration in London cannot, because of competitive conditions in the United States, expect to secure the same attention in New York. It should be observed that the United States is, indeed, yet undergoing exploitation and development. Interest rates are at such a high level for safe investments within the Republic itself that it will be long, notwithstanding the expectations of an important element in the American population, before the United States will have funds to spare for the pioneer and needy nations of the world. This does not mean, of course, that American bankers will not compete sharply for a share of the available business of China and South America. This, however, will have to do rather with commercial than with investment enterprises. It may be expected that American financiers will also seek to secure concessions, especially in the Far East and in South America; but this will be linked up with industrial enterprise rather than with investment alone.

London's record in the past will tell tremendously in rehabilitating its world position after the war. It has been in the past the only free market for gold in the world; it has carried on an immensely important discount business; it has maintained remarkable stability in money rates; it has had the advantage of support from the British merchant marine; it has financed the foreign trade of the United Kingdom—the largest in the world; it has been undisturbed by tariff controversies; it has had powerful centralized banks, and practically, in the Bank of England, a central bank of issue; it has been remarkably free from panics; and has enjoyed the largest marine insurance business in the world. It is safe to say that these advantages will not disappear overnight.

In conclusion, it should be emphasized that New York and London will prosper most greatly in so far as they co-operate. As already said, the United States and the United Kingdom, through the exigencies of war, have co-operated in a remarkable manner in financing the requirements of the Allies. Whether the Anglo-Saxon alliance is given formal legal sanction or not, after the conclusion of hostilities it will remain an established fact. Everywhere throughout the British Commonwealth American goods, American capital and American settlers will be welcomed. Already American capital has been invested to the extent of more than $800,000,000 in the industries, the mines, the waterpowers and the timber limits of Canada. In the days to come we may be assured that the most friendly feelings will be manifested by Canada toward the United States. The destinies of the Anglo-Saxon nations are bound up with the rapprochement effected between the United Kingdom and the United States. The Republic has always found its richest markets in the United Kingdom; and it will find an expanding market there in the post-bellum period. New York and London will work in closest harmony in the field of finance, not only in South America, Mexico and Europe—where such large investments have already been placed—but also in the Far East and in Africa. The strength of London has remained undiminished, while that of New York has grown, and upon those two salient facts our hopes may be based for the relatively rapid rehabilitation of the nations ravaged by the enemy powers.

COCKSHUTT PLOW COMPANY, LIMITED

The manufacture of farm implements and machinery is one which is intimately associated with agriculture, and its prosperity depends, in a large degree, though not entirely, upon the transport of farming. The statement of the Cockshutt Plow Company, Limited, for the year ended June 30th, 1918, is much more favorable than that of the previous year. The net profits, after providing for depreciation, were $553,214, compared with $370,745 the last year, and $465,211 the year before. The quarterly dividend on the preferred stock at the rate of 4 per cent. per annum, absorbed $258,600; there was also transferred to contingent reserve the sum of $200,000, and $500,000 to capital reserve. These funds now stand at $1,000,000 and $1,500,000 respectively, in addition to which there is a merchandise reserve of $500,000, making a total of $300.000 000.

Dividends upon the preference stock at the full rate of 7 per cent. per annum, were paid up to June 30th, 1914. Owing to the outbreak of war, however, they were deferred on the next quarter, that is September 30, 1914, and nothing further was paid until November 1st, 1917, when they were resumed at the reduced rate of 4 per cent. per annum. There are, therefore, over 20 per cent. of deferred dividends which must be met before the common stock can receive anything, as the preferred shares are cumulative as to dividends.

During the financial year 1917, the company's business was somewhat affected by greatly increased costs, but this condition appears to have been remedied during the past year by an improvement in business. As a result of the transfer of such large sums to the reserve accounts, the surplus in the profits and loss account is now comparatively small, namely, $86,401.

The total production of the coal mines of British Columbia for the month of August amounted to 240,055 tons, or an increase of 13,467 tons over the July figures. Vancouver is taking lead with 145.266 tons, with the Crow's Nest mines second, with 78.910 tons, and the Nicolah Princeton district third, with 15,818 tons.

LAKE OF THE WOODS MILLING COMPANY

A new high record in net profits has been made by the Lake of the Woods Milling Company for the year ended August 31st, 1918. The net profit for this year is $857,914, or $288,167 more than for the previous year. After paying interest upon the $900,000 of outstanding bonds and 7 per cent. dividend upon the $1,500,000 of preferred stock, the balance remaining is $698,914, or about 33 per cent. upon the common. The usual dividend of 8 per cent. has been paid upon the common. The sum of $100,000 was written off the property and good will accounts, and $200,000 set aside to bond redemption account. This makes a total of $400,000 set aside to redeem the $900.000 of bonds which fall due in 1923. The amount of surplus is now $978,707.

The company has adopted a new form of presenting earnings, giving first the profits from milling, then profits from other sources, and finally the dividends received from the Sunset Manufacturing Company, which is owned by the Lake of the Woods Milling Company.

As a result of the regulations of the Dominion government, considerable change is indicated in the balance sheet. Instead of the heavy stocks of wheat and flour which were held in former years, there is now a small asset of this kind, the amount being $669,878, or about one-half the amount a year ago. Current liabilities have decreased and actual cash on hand has increased. Last year the company had $300,000 borrowed from the bank, which obligation has been redeemed. Accounts payable are also greatly decreased, and the company has $200,000 invested in Victory Bonds.

The liquidator of the Canada Home Investment Company, J. G. Forrester, has arranged for the presentment of a second dividend to creditors of that defunct institution, and soon will make formal application in the Supreme Court for the necessary permission. The first dividend was paid last December, when $42,000 was distributed. This time $35,500 will be distributed.

Finance Minister Opens Loan Campaign

Speaking at Winnipeg, Sir Thomas White States Terms of New Issue — Tax Free Five and One Half Per Cent. Bonds at Par and Interest—Three Hundred Million Asked, Half Billion Wanted — Five and Fifteen-Year Bonds

SIR THOMAS WHITE, minister of finance, opened the campaign for the second Canadian Victory Loan, with a stirring speech in Winnipeg on the evening of October 8th. The Industrial Bureau was crowded with men and women to hear the minister of finance speak on the new loan.

Five hundred millions of dollars is the amount required to be raised by the Canadian government to carry on Canada's part in the prosecution of the war. The minimum amount which the minister of finance asks for is $300,000,000. The larger amount will be raised if possible.

There are no 20-year bonds in this issue. Five and 15-year bonds will be available in the new loan.

SIR THOMAS WHITE,
Canadian Minister of Finance.

The selling campaign for the new loan will begin Monday, October 28th, and will continue until Sunday, November 16th.

The details of the issue follow:—

Through the prospectus of the 5th Canadian war loan—the Victory Loan of 1918—the Dominion of Canada will ask for a minimum amount of $300,000,000 with the right to accept all or any part of subscriptions in excess of that sum, to be used for war purposes only and to be spent wholly in Canada. The rate of interest will be 5½ per cent. per annum, payable May 1st and November 1st, and the denominations $50, $100, $500 and $1,000. The loan will be offered in two maturities—5 year bonds due November 1st, 1923, and 15-year bonds due November 1st, 1933.

The issue price will be 100 and accrued interest for both maturities, making the income return 5½ per cent. per annum. Provision is made for payment in five instalments as follows: Ten per cent. on application, 20 per cent. on December 6th, 1918; 20 per cent. on January 6th, 1919; 20 per cent. on February 6th, 1919; 31.16 per cent. on March 6th, 1919. The last payment of 31.16 per cent. covers 30 per cent. balance of principal and 1.16 per cent. representing accrued interest at 5½ per cent. from November 1st to due dates of the respective instalments. As a full half-year's interest will be paid on May 1st, 1919, the cost of the bonds will be 100 and interest.

Payment may be made in full at the time of application at 100 without interest, or on any instalments due date thereafter with interest accrued at 5½ per cent. per annum. Bearer bonds will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or as to both principal and interest in authorized denominations, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Free From Taxation.

Bonds of this issue will be free from taxation—including any income tax—imposed in pursuance of legislation enacted by parliament of Canada, and will carry the privilege of conversion into any future domestic issues of like maturity or longer, issued by the government, during the remaining period of the war.

Subscription lists will open on October 28th, 1918, and close on or before November 16th, 1918.

Importance of Loan.

In the course of his address the finance minister said:—

"The Victory Loan is an undertaking of the utmost national importance to the people of Canada. Its success is absolutely essential to our continued prosecution of the war and the maintenance of prosperity upon which our war effort necessarily depends. Canada relies upon the Victory Loan to enable her to 'carry on.'

"It is not necessary to speak of the achievements of the Canadian forces in France. Their valor has won the admiration of the world and will for all time shed lustre upon the name of Canada. We can all hold our heads higher by reason of what they have done and suffered in Europe. They saved Calais in 1915 and Calais is the key to the invasion of England. They took the famous Vimy Ridge. They have been in the forefront of the victorious fighting of this summer. Where they have led victory has followed. They were the first to break through the famous Hindenburg line. They were the spearhead of the British attack at Cambrai. Without boasting they may be regarded as the most formidable fighting unit in Europe to-day. Under Sir Arthur Currie they are playing a great part in crushing the world menace of German militarism. Our war effort has been a great undertaking for Canada. We are fighting our soldiers thousands of miles from their homes in the Dominion, from Nova Scotia to British Columbia. Over five hundred thousand called to the colors; over 400,000 sent overseas—it is a wonderful record for the Dominion with its sparse population of diverse nationalities spretad over a country as large as Europe. Our men have had to be raised, equipped, given preliminary training in camps in Canada, carried overseas, trained specially in England and then sent to France. An army constantly requires food, clothing, ammunition, pay. For these purposes money must be raised. Finance underlies all the operations of war. To date Canada has spent about a billion dollars on the war. The main purpose of the Victory Loan is to raise money for the continued prosecution of the war until final victory is achieved. Money can be devoted to no higher or nobler purpose than this. The Victory Loan is essential that we may carry on the war. Behind the gun the man, and behind the man must be the dollar.

"Every Victory bond is a financial soldier fighting against the Kaiser. Canada can show the solidarity of her people and her determination to see the war to a victorious ending by an overwhelming subscription to the Victory Loan.

Necessary to Prosperity.

"There is another and most vital aspect of the matter. The success of the Victory Loan is absolutely essential to the

(Continued on page 44.)

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OUR SECOND VICTORY LOAN

The terms of Canada's second Victory Loan, which is our fifth internal war loan, were announced by Sir Thomas White, minister of finance, speaking in Winnipeg on the evening of the 8th instant. Most of the features were, of course, already known.

The issue will be tax exempt, in spite of the considerable criticism which has been concentrated upon the exemption from taxation of our national war loans. The bonds will bear interest at 5½ per cent., will be dated 1st November, 1918, and interest will be payable semi-annually on the 1st of May and November. Two maturities will be available, five and fifteen years, respectively. Like the last issue the price will be par, but with this difference that accrued interest will be charged to purchasers of this loan, whereas they secured the bonds of the last issue at a flat price. The result is that this loan costs exactly 100 and accrued interest, no matter whether the purchaser pays in full immediately or pays by instalments. In the former case he has no accrued interest to pay because he is buying the bond at the beginning of a six months' interest period. In the latter case he must, in addition to paying 100, also pay 1 1/16 per cent. on the last instalment date on account of the interest which has accrued on the unpaid differences up to that time. In the case of the last loan, investors secured a full six months' interest without having to pay accrued interest when they purchased by instalments, and when they paid in full they received also a cash discount which reduced the price to about 99. This discount was a feature which cost the government many millions of dollars; while on the other hand, very few subscribers attached any appreciable value to it and its contribution to the success of the loan was quite insignificant.

Last time we were asked to subscribe for $250,000,000 and we subscribed over $400,000,000. This time we are asked to subscribe $300,000,000 but a total of $500,000,000 is expected. The government reserves the right to use any part or all of the subscriptions above the nominal total of $300,000,000.

Another very commendable feature of this issue is that the bonds will be ready for sale over the counter immediately upon payment in full. This entirely eliminates the objectionable features of the last loan by which two exchanges had to be made in addition to the original subscription. It will, it is likely, result in more purchasers of bearer bonds because the option which is offered to the purchaser who is prepared to pay in full is either that of having possession of a bearer bond immediately, or of waiting for an unavoidably indefinite time to get a registered bond.

THE FOURTH LIBERTY LOAN

The fourth Liberty Loan campaign was launched in the United States on Saturday, September 28th, and will extend up to and including the 19th of October. The amount asked for is $6,000,000,000, or double the amount requested last time. The amount subscribed and allotted in the case of the third Liberty Loan was $4,176,516,850, so that there is a substantial margin by which the subscriptions to the last loan must be exceeded in order to reach the nominal total of this loan. The interest rate is 4¼ per cent. In the case of the first loan it was 3½ per cent., on the second loan 4 per cent., and on the third loan 4¼ per cent. The bonds are dated October 24th, 1918, and are due October 15th, 1938, being redeemable, however, after fifteen years. The interest days are October

15th and April 15th, the first coupon, falling due on the 15th April, 1919, being for the odd period of 173 days. Like the last loan it is not convertible into future issues. The denominations both of coupon and registered bonds range from $50 to $10,000, and there are also registered bonds for $50,000 and $100,000. As in the case of the last loan there is to be a sinking fund of 5 per cent. annually during the period of the war and for one year thereafter.

Bonds of the first Liberty Loan issued in the United States are exempt as to principal and interest from all federal, state and local taxes except estate or inheritance taxes. Bonds of the last two loans and of the fourth are exempt from normal federal income tax and all state and local taxation, also interest on an aggregate of $5,000 worth of bonds of the second or third loan or bonds converted into second or third loan is exempt from all federal income war profits and excess profits taxes. In addition there are a number of other exemption features which are somewhat complicated.

According to recent reports the nation has entered into this campaign with enthusiasm greater than ever, and this, no doubt, is necessary for the success of the campaign. The most interest is probably centred upon the campaign in the New York federal reserve district, the quota for which is $1,800,000,000, this being the largest and wealthiest centre. Upon the opening day of the drive hundreds of bond booths were opened throughout New York City, and a rush of subscribers was experienced. Among the large subscriptions entered early in the day was that of the Prudential Life Insurance Company for $30,000,000 of the issue, that of the New York Life Insurance Company for $25,000,000, the Metropolitan Life Insurance Company for $25,000,000, the United States Steel Corporation for $40,000,000, and the Chemical National Bank for $3,000,000.

AMERICAN WAR CONTRACTS

Among the general public the impression had prevailed that the volume of American contracts for shells and other war supplies, placed with Canadian manufacturers, was likely to increase during the remainder of 1918, and that the special war business thus derived from the neighboring country would perhaps go some distance in offsetting the decline in British orders. Some large American contracts were placed here quite recently, and it has been thought that others probably would follow in quick succession. Last week's statement of the War Industries Board at Washington, to the effect that the United States Government is discontinuing as rapidly as possible purchases of army supplies in foreign countries, apparently points in the opposite direction. It should be remembered, in this connection, that Great Britain has been supplying the American armies overseas with a large quantity of items needed by them which could not be provided quickly enough in the United States. The supplies purchased in Britain would be much greater in value than those contracted for in Canada.

In the course of this great war the need for this or that class of supplies often rises suddenly, and it cannot be postponed without endangering or injuring the military prospects. So, no matter how much the government in question may wish to further the interests of its home industries, it is forced, in many cases, to place its orders where there is assurance of expeditious completion. That is part of the explanation why Canadian manufacturers received extensive orders from Washington for shells, etc. They had their plants already equipped with the necessary machinery; the skilled labor was there; finally, they had an experience of two or more years in turning out similar products for Britain, and the American authorities knew they could depend upon getting goods that would measure up to the specifications. Under the circumstances, the shells being urgently needed and the Canadian facilities being there ready for use, Washington could not waste time waiting for numerous concerns in the United States to convert their plants into munition works and experiment as regards filling the contracts.

It is generally supposed also that the United States Government was willing to do something to help Canada maintain the equilibrium of her exchange market. Ordinarily, assistance in regard to this detail is rendered through the agency of loans or credits. While the American Government has made direct loans to allied countries aggregating over $7,000,000,000 (Belgium, Cuba, France, Great Britain, Greece, Italy, Russia and Serbia participating in these loans), none has been made direct to Canada. So, by giving Canada war orders, it was possible to benefit her exchange position in the same way as if a direct loan had been made. Then, again, the United States authorities have permitted Britain to expend in Canada a part of the proceeds of loans secured at Washington. The total amount loaned to Great Britain since the United States entered the war is over $3,700,000,000; and apparently of the proceeds of these British loans granted during the year ended June 30th, 1918, $400,000,000 were expended in Canada. This, also, has helped Canada to surmount the exchange difficulties connected with her large trade balance due to the United States. As regards the American army contracts, it is likely that we shall continue to get a substantial share. With five or six million men under arms, it will assuredly be necessary to call upon Canada for some of the supplies.

POTATO CROP BETTER THAN LAST YEAR

With a record crop of ten million bushels in Manitoba and a big crop in New Brunswick to offset a somewhat smaller crop than usual in Ontario and some other parts of Canada, the total yield of potatoes this year promises to be above that of 1917, according to reports received by the Department of Agriculture from all parts of the Dominion. The New Brunswick crop is estimated at 8,650,000 bushels, as compared with but 5,000,000 bushels last year. With a smaller acreage Prince Edward Island will have as good a crop as last year, and Nova Scotia and Quebec will have good average crops. Despite early frosts Saskatchewan and Alberta will have fair crops of tubers, and British Columbia will have a good average yield.

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ACTUARIAL SOCIETY OF AMERICA

Report of Fall Convention Held in Montreal, October 10th and 11th

The Actuarial Society of America held its fall meeting in Montreal, Thursday and Friday, October 10th and 11th. The meeting was arranged in Montreal at the invitation of the Sun Life Assurance Company, of which the president, Mr. Thomas B. Macaulay, is a former president of the Actuarial Society, and Mr. Arthur B. Wood, actuary, is now a vice-president of the society.

The society on Thursday evening held its usual dinner at which were present, besides the members, a number of invited guests, among them being a number of the officers of the Sun Life. The meeting itself was devoted almost entirely to the reading of papers on actuarial subjects and the discussion of papers read at the previous meeting, all of which appear in the "Transactions."

At a time like the present, when so many new and important problems arising both directly and indirectly from the war, the importance to the actuaries and to the companies they represent of a meeting where they are able to interchange views and discuss such questions is enhanced very greatly.

Disablity Claims.

Among the papers presented were the following: "An Analysis of Claims for Total and Permanent Disability Benefits," by Arthur Hunter. The at all general adoption of policies providing for benefits in the event of total and permanent disability is a recent thing. There is very little experience under such policies available. Mr. Hunter in this paper has brought together the experience of three companies in regard to claims allowed. This experience is not that of the expected to the actual claims, of which an investigation had not been made, but merely the proportion of the claim allowed assignable to each cause of disability.

In his analysis different factors such as age of policy, type of disability benefit granted and methods of selection which might very considerably vary the proportion in which different causes of disability appear were examined. For instance, attention was called to the fact that if a company were more liberal in granting in policies, disability benefits in case of light-weights at young ages or where there was tubercular family history, the proportion of the claims due to tuberculosis would naturally be greater than in the experience of a company which was less liberal in accepting such risks. A company in which more of the policies had been of short duration would show a higher proportion of claims from tuberculosis than from some cause which took longer to develop.

On the other hand with regard to the same cause—tuberculosis—Mr. Hunter called attention to the fact that the duration of the disability was not apt to be long, so that an average claim from this cause of disability was of far less financial importance than where the cause was something which would mean payment of the benefit for a much greater number of years. An examination of the claims of the company showing the largest proportion of claims from tuberculosis showed that within two and one-half years after the claim was approved, three-quarters of the insured had either died or recovered.

VICTORY BONDS will never become "scraps of paper."

They are the best secured investment in the world.

The figures that he obtained showed tuberculosis gave by far the largest percentages of claims. The percentage varied from 45 of the total claims where it was highest to 30 per cent. where it was lowest. The next percentage of claims come under the heading of "Insanity and Paresis." This runs in the different companies from 31 per cent. to 23 per cent., the company having the 31 per cent from this cause being the one that had 30 per cent. from tuberculosis. No other one cause showed a percentage of claims to compare with either of these mentioned.

A further interesting analysis is that of the tuberculosis claims for one company according to the weight of the insured at time of application. It showed that 77 per cent. of these claims were for those underweight or average weight, so that only 23 per cent. were on those over average weight. A little different grouping showed only 11 per cent. of these claims to be on risks which were over 5 per cent. above the average weight.

Mortality and Temperance.

A paper was read entitled "Note on Mortality by Habits Representation," by P. H. Evans. This paper adds another investigation on the question of the effect of alcohol. The policies were divided into four groups, classified according to the use of alcohol. Mr. Evans took note, in speaking of the results, that there was a tendency of those who drink a considerable amount to under-estimate the amount of alcohol used, with the result that undoubtedly many really heavy drinkers would be included with the class of moderate drinkers. The results are in accordance with the results in previous experience of various companies—namely, that the total abstainer class showed the lowest mortality and the mortality increased with the amount of alcohol taken. The four groups that Mr. Evans made were:—

1. Total abstainers.
2. Moderate drinkers in which was included those who did not exceed Anstie's limit of 1¼ ounces of alcohol a day.
3. Regular beer drinkers which included those taking four or more glasses in any one day or a daily use of one or more.
4. Regular spirit drinkers.

The results found for the different classes were by the standard of the "Medico-Actuarial Table of Mortality," and were found to be 83-3/10 per cent. for total abstainers, 97-2/10 per cent. for group 2, 111-3/10 per cent. for group 3, and 128-9/10 per cent. for group 4.

Bond Holdings.

Another paper read at the meeting was "Valuation of Bond Holdings of a Life Insurance Company," by Frederick H. Johnston. In this paper, the situation of a company changing from a market to amortized values of its bond holdings is considered. A difficulty in such change is the extreme fluctuation it would make in the valuation because by the amortization method bonds are valued on the cost basis, whereas practically all bonds now have a much lower market value than that of a few years ago, and consequently, for bonds bought some time ago, a much lower value than the cost basis. This is true even where an average market value is taken as the basis of market valuation, instead of the actual value on December 31st. A change from market to amortized valuation would, under such circumstances, make a jump in the company's assets, and a comparison of the two years' statements would not at all reveal the true trend of affairs in the company. Mr. Johnston proposes, as a remedy for this, to use for bonds purchased prior to 1917, the market value as of the end of 1917, and later valuations by the amortization method, thus substituting the value in 1917 of bonds already held in place of the cost price. In this way a change from market to amortized valuation would involve no abnormal fluctuation. Thus, the paper is a suggestion of a method of avoiding the confusion of a change from one plan to another.

The Leaside branch of the Imperial Bank of Canada opened its doors for business on October 8th. The building is on the south side of Laird Avenue, opposite the new administration building of the Leaside Munition Works, and conveniently situated to take care of the banking business of Leaside. Mr E. Kirkbride is the manager. Many accounts were opened by employees of the munition works and others.

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1918—VICTORY LOAN BULLETIN—1918

CAMPAIGN NOTES COMMITTEE REPORTS PERSONAL MENTION

The Editorial Department will be pleased to receive and publish each week items of news for this page.

CALGARY MAKES ARRANGEMENTS FOR LOAN CAMPAIGN

Arrangements for the Victory Loan campaign in Calgary, commenced on October 2nd, when a public organization was held. Practically the same committee as handled the drive last fall will be in charge of the campaign again, and it is understood that the actual sale of bonds will commence on October 28th, although there has been nothing definitely announced yet. The publicity campaign has started with Mr. H. E. Middleton as chairman of the committee.

J. H. GUNDY,

Of Wood, Gundy & Company, Toronto, Chairman, Dominion Special Subscriptions Committee.

VANCOUVER ISLAND GETS INTO LINE

Mr. W. H. Malkin, chairman of the British Columbia committee, who will have in hand the campaign for the flotation of the forthcoming Victory Loan, arrived in Victoria recently to take up with the Vancouver Island committee the details of the preliminary arrangements for the local support of the country's finance.

The attraction of a high interest-bearing bond on all Canada, payable in instalments as the money is saved, is expected to appeal to the hundreds of thrifty workers now enjoying so much prosperity.

Up to the present no word has been received from Ottawa as to the proportion allotted to Vancouver Island, but it is the general feeling of those connected with the local organization that the loan will be a success.

A meeting was held on September 30th, in South Vancouver for the purpose of organizing for the Victory Loan drive.

BANKS WILL HAVE NO TROUBLE IN HANDLING CAMPAIGN

Mr. Crawford Gordon, assistant manager of the Canadian Bank of Commerce, Winnipeg, who had a good deal to do with the practical handling of the subscriptions for Victory bonds at that bank last year, said that he did not anticipate any trouble in the matter this year.

Last year a large number of girls were being taken into the service. This year all these employees have had the benefit of a year's training and were that much better fitted for the work.

The clerical work in the banks will also be considerably reduced this year in amount. One great advantage will be that in many cases deals can be closed on the spot. The banks will have the definitive bonds on hand at the opening of the campaign, and the subscriber who is prepared to pay in full will get his bond right off the reel.

With reference to the part which the Bank of Commerce had taken in the movement last autumn, it was stated that 116,000 different persons had paid money through the institution and that the total amount of money handled was in the neighborhood of $80,000,000; almost one-fifth of the total. Officers of the bank feel certain that there will be no diminution in these totals in the fall of this year. On the contrary it was confidently expected that there would be increases in every province and practically at every office.

P. P. COWANS,

Of McDougall & Cowans, Montreal, Vice-Chairman, Dominion Special Subscriptions Committee.

Chatham's objective in the three-million Victory War Loan drive in Kent is $500,000. The various county towns hope to raise $300,000. The rural communities hope to raise $1,000,000, and the balance, it is expected, will be assured by special loans.

THE BANK OF OTTAWA

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The Home Bank of Canada

The Home Bank Monthly

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The Standard Bank of Canada

Quarterly Dividend Notice No. 112

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1918, and that the same will be payable at Head Office in this City and at its Branches on and after Friday, the 1st day of November, to Shareholders of record of the 19th of October, 1918.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, September 21st, 1918.

THE MERCHANTS BANK OF CANADA

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SPECIAL COMMITTEES FOR SASKATCHEWAN DIVISIONS

Mr. E. S. Miller, chairman of the provincial special subscription committee for the Victory Loan, has appointed the following special subscription committee for Regina: W. E. Mason, chairman; W. G. Styles and P. F. Conrod. Similar committees have been organized in the divisions of Saskatoon, Moose Jaw, Prince Albert, Weyburn, Swift Current, Yorkton and Battleford.

All subscriptions of $5,000 or more will be listed as "special." On all subscriptions of $5,000 to $25,000 credit will be given to the district in which the subscriber lives, and the usual commission will be paid to the regular canvasser in charge of the block or district in which the subscriber lives.

PRINCE ALBERT ORGANIZED FOR VICTORY LOAN

Details of the divisional organization of the Victory Loan campaign for the Prince Albert division were received at provincial campaign headquarters on October 1st. Prince Albert is thoroughly organized, and the officers there are confident that the division will make a creditable showing when the returns from the campaign have been received.

Mr. N. W. Morton, of Prince Albert, was chosen as chairman of the executive for the Prince Albert division. The executive consists of the following:—Prince Albert, W. O. McDougall, A. L. Mattes, P. W. Mahon, F. C. Baker, T. J. Agnew, S. McLeod, A. Knox, Dr. S. B. McMillan, H. M. Hueston, Andrew Holmes, E. T. Bagshaw, and A. M. Thompson; Tisdale, J. R. Homer; Star City, J. McDonald; Kinistino, J. W. Roscoe; Melfort, Sidney Moore; Shellhook, W. Trenholme; Parkside, R. McIntosh; Leach, F. A. Smith; Marcelin, J. I. Lalonde; Blane Lake, S. B. Hemstead; Wakaw, Dr. Scott; Holy, M. A. Bushy; Bero Green, Alex. McQueen; Hudson Bay Junction, B. F. Noble; Birch Hills, J. R Taylor; Hebden, Oscar Demers.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended October 6th, 1917, and October 3rd, 1918, respectively, with changes:—

	Week ended Oct. 3, '18.	Week ended Oct. 6, '17.		Changes.
Montreal	$ 91,763,240	$ 88,342,880	+	$ 3,420,360
Toronto	66,541,056	63,589,986	+	2,951,070
Winnipeg	52,075,841	65,079,747	—	13,003,906
Vancouver	12,480,670	10,168,711	+	2,311,959
Ottawa	7,567,600	6,718,421	+	849,179
Calgary	7,367,477	8,998,212	—	1,630,735
Hamilton	5,886,276	5,156,438	+	729,838
Quebec	4,940,867	4,054,002	+	886,865
Edmonton	3,540,374	2,869,800	+	670,574
Halifax	3,829,032	3,472,074	+	356,958
London	2,757,076	2,454,116	+	302,960
Regina	4,824,632	4,954,503	—	129,871
St. John	2,324,478	1,759,788	+	564,690
Victoria	1,857,806	1,719,672	+	138,134
Saskatoon	1,932,997	2,438,788	—	505,791
Moose Jaw	2,034,399	1,641,760	+	392,639
Windsor	980,300	......		......
Brandon	780,448	786,601	—	6,153
Brantford	1,074,057	1,027,881	+	46,176
Fort William	958,300	747,103	+	211,197
Lethbridge	850,070	1,198,790		330,720
Medicine Hat	590,[illegible]	824,362		234,010
New Westminster	589,562	488,015	+	101,547
Peterboro	771,119	752,850	+	18,269
Sherbrooke	1,041,686	647,601	+	394,085
Kitchener	653,008	669,544	—	16,536
Totals	$280,021,714	$280,561,645		$ 1,520,231

The Toronto bank clearings for the current week are $74,229,847, compared with $54,244,116 for the same week in 1917, and $43,624,612 in 1916.

Mr. A. R. Martin, mentioned last week as being appointed manager of the Imperial Bank's branch at Queen and Yonge Streets, Toronto, was formerly assistant manager of their principal Toronto branch. The manager of the main Toronto branch is Mr. G. G. LeMesurier.

PERSONAL NOTES

SIR GEORGE FOSTER, Canadian minister of trade and commerce, has been in the United States helping the fourth Liberty Loan.

MR. J. H. RIDDEL, manager for Canada of the Eagle, Star and British Dominions Insurance Company, Limited, is making a business tour of the West.

MR. W. T. PERRY, general manager for Canada of the Ocean Accident and Guarantee Corporation, is at present in the Maritime Provinces, calling upon the company's agencies in that territory.

MR. A. D. PARKER, formerly of F. J. Smith and Company, real estate, Toronto, has joined the head office of the Union Trust Company, Toronto, as superintendent of its real estate department.

HON. C. E. BALLANTYNE, minister of marine and fisheries, has been elected a director of the Royal Trust Company. Mr. Ballantyne succeeds the late Lieut.-Col. Barlett McLennan, D.S.O., killed at the front.

MR. E. J. HARVEY, supervisor of agencies for the North American Life Assurance Company, Toronto, has returned from his trip to the West. Mr. Harvey states that the general outlook for business is better than ever before.

MR. P. A. ROBBINS, managing director of the Hollinger Consolidated Gold Mines, has joined the forces of the United States for overseas service. Mr. Robbins was general manager of the Hollinger all through its early developments, up till seven months ago.

Mr. T. E. GODSON, mining commissioner of the province of Ontario, accompanied by S. F. Sutherland, chief inspector of the mines of the same province, were visitors to Vancouver recently. They are on a trip of general investigation of mining departments of the various provinces.

MR. JAMES BONAR, director of the Royal Mint, Ottawa, visited recently the Porcupine gold mines in order to thoroughly acquaint himself with present conditions there. He was accompanied by Messrs. B. Pearson, Gordon F. Dickson and A. L. Entwhistle, other officials of the Ottawa Mint.

MR. T. W. MARTINDALE, one of Nanaimo's most prominent citizens, has associated himself with A. E. Planta, Limited, of that city, and will be in charge of the real estate branch of the firm. Mr. Martindale has been a member of the firm, Martindale and Bate, for some years past, carrying on a real estate business.

MR. G. W. MORLEY, LL.B (formerly secretary of the Canadian Bankers' Association) announces the formation of the legal firm of G. W. Morley and Company, with offices at 802 Lumsden Building, Toronto. Mr. J. A. McAndrew, formerly the official referee for the Ontario Bank and the Farmers' Bank of Canada, is named counsel.

CANADIAN PACIFIC RAILWAY CHANGES

As we go to press it is announced that Lord Shaughnessy has resigned as president of the Canadian Pacific Railway and is succeeded by E. W. Beatty, vice-president. Lord Shaughnessy will retain the position of chairman of the board of directors. Sir George Bury retires from his office of vice-president on account of ill-health, and is succeeded by Grant Hall, who has been vice-president in charge of western lines.

Lord Shaughnessy has been president of the Canadian Pacific Railway since June 12th, 1898, and is one of the best-known men in the British Empire. He joined the railroad in 1882 as general purchasing agent.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 31-32	2	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.84.90	$4.85.10	$4.87
Cable transfers	4.86	4.86.15	4.88

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Uncalled	4,000,000	20,000,000
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	$ 53,798,600.00
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COMPANY LAW IN CANADA

Recent Decisions Are Reviewed in Address Before Convention of Dominion Association of Chartered Accountants at Montreal

BY THOMAS MULVEY,
Under-Secretary of State for Canada.

The Bonanza Creek Mining Company Case.

No apology need be offered in submitting for your attention a most abstruse and complicated question of company law. I have had the pleasure of many opportunities of addressing accountants on similar subjects and always found that a discussion of company law and practice, however involved, was fully appreciated by members of the Association of Chartered Accountants. I may add that the appreciation of accountants upon this subject is even greater than that of an average body of lawyers. Accountants generally and lawyers exceptionally deal with company matters. If an apology is required, it should be given to their lordships of the Appellate Division of the Supreme Court of Ontario. The observations and conclusions to be submitted to you are in direct conflict with the judgment of that tribunal.

The criticism of judges has, of late, been a rather notorious affair; in fact, many of these criticisms descended to personal attacks upon the judges. This is very regrettable, as it is unnecessary and has a tendency to promote disrespect not only of judges but of the law. Nevertheless, judges frequently err in their opinions, and as a question of vital importance to the business community is involved in the judgment referred to, the opinions of the judges should be discussed. Moreover, the judgment in question is of a tribunal of the province of Ontario. The subject has not been before the Courts of the province of Quebec or any other province of the Dominion, and for that reason, it is eminently proper to be discussed in the province of Quebec.

The case in question is Edwards vs. Blackmore, decided on the 16th of February, 1918, and reported in the Ontario Weekly Notes, Volume 13, page 423. The case has not yet been reported in the ordinary official reports. The action was brought upon promissory notes made by Burks, Limited, a company incorporated under the Ontario Companies Act, for the purpose of carrying on a real estate business. The promissory notes were made on account of a purchase of machinery and patent rights for the manufacture of machinery for pressing clothes. The company raised the defence that the contract for the purchase of the machinery and patent rights was ultra vires, and the notes were, therefore, not binding. The judgment did not uphold this defence and decided that as the Bonanza Creek Gold Mining case before the Privy Council held that a company incorporated under the Ontario Companies Act could carry on business as a natural person might, the doctrine of utra vires had no application, and the company was liable. A further ground was added by the amendment of section 210 of the Ontario Companies Act in 1916, which declared: "That every corporation or company heretofore or hereafter created—by or under any general or special act of the legislature of Ontario shall, unless otherwise expressly declared in the act or instrument creating it, have and be deemed from its creation to have had, the general capacity which the common law ordinarily attaches to corporations created by charter."

The decision of the Privy Council in the Bonanza Creek Gold Mining Company case came as a shock to Canadian lawyers. The grounds for this decision had never been raised in Canada, although the subject had been under discussion for upwards of ten years. Canadian lawyers had always considered companies incorporated under the various general acts to be statutory companies, and, since 1875, the decision of the House of Lords in the Ashbury Railway Carriage Company vs. Riche, has been held to be binding by the Courts. It had never been suggested that Canadian companies were common law companies, or had any attributes of such companies, and the doctrine of ultra vires was maintained.

The legal public have waited for the last two years for an interpretation of this decision by the Canadian Courts, and it is fair to say that the decision in Edwards vs. Blackmore must be considered as even a greater shock than that received from the Bonanza Creek Mining Company case decision. It strikes at the root of all our notions respecting company activities, and if that decision is ultimately held to be good law, the difficulties which are raised should be settled by legislation. The effect of the judgment is this, that the shareholders have no control whatever over the moneys which they subscribe towards the capital of a company. In Edwards vs. Blackmore it held that the moneys of the shareholders subscribed for the purpose of carrying on the business of a real estate company were diverted to the business of pressing pants and this was done by the directors without any reference whatever to the shareholders. It may be that under conceivable circumstances a real estate company might properly enter into such a contract. If the company employed a very large number of men and in the contract of service agreed to board, lodge and care for the clothes of the men, it might be found an economic necessity to provide modern methods of pressing pants.

It follows from this decision that directors may use the money of the company in any way they may desire, and the shareholders have no control except in the appointment of directors in whom they may have confidence. An ordinary mercantile company may find its money locked up in real estate or in a mining speculation or in any transaction which the directors may enter. If shareholders are to be left in this way without any assurance that their capital will be used for the purposes for which they subscribed it, the conduct of ordinary business through the means of companies is at an end. No one would risk his capital in an enterprise where no limitation of the business of the company was provided, and the directors could use capital of the company as they saw fit.

Review of Company Law.

I propose submitting for your consideration some arguments from which it may appear that the conclusion of the Ontario Court is wrong in dealing with the effect of the decision in the Bonanza Creek Mining Company case. In order to develop this argument satisfactorily, it is necessary first to consider, so far as we can, the nature of a common law company and the methods which such a company followed in carrying on its business; secondly, the history and purpose of the object clause of the charter; thirdly, the decision of the Exchequer Chamber in Riche vs. Ashbury Railway Carriage Company; fourthly, the conclusions of the Judicial Committee of the Privy Council in the Bonanza Creek Mining Company case, and then to apply these conclusions to the judgment of Edwards vs. Blackmore.

The idea of a company is not modern. It can be traced back to the time of the Roman Republic. Companies were then incorporated to farm out the revenues of various conquered provinces. It might be interesting to dwell upon the growth and development of the company idea, but it is unnecessary for our purpose. The Bonanza Creek Mining Company case and the amendment of the Ontario Companies Act referred to, attribute to companies the general capacity which the common law ordinarily attaches to corporations created by charter, and it will be necessary to study only the common law or the chartered company of England. There is some difficulty in this. The old books and the old cases throw very little light upon the internal management of such companies. A few of the old cases relate to the authority to pass by-laws and to the transmission of shares, but the bulk of litigation relating to common law companies deals with questions which now come under the head of municipal law. The towns and boroughs of England were erected by common law charters. With respect to these there was a great deal of litigation, but the judgments cast very little light upon the methods of control and management of trading corporations.

Capital at First Not Fixed

The history of many common law companies established for the purpose of trade such as the Russia Company, the Ginny and Binny Company, the East India Company, the Hudson's Bay Company, and many others that might be mentioned, deals more particularly with the development of their trade than with their methods of management. There is, however one pertinent fact shown in these histories, that it was not until almost the end of the 17th century that these trading companies had a fixed capital. It was usual that the members or adventurers, as they were called, would subscribe capital for each venture, and the profits, together with the capital, were returned on the conclusion of the adventure. In the case of the East India Company, from the year 1601 to 1612 capital was subscribed for each voyage, and the profits of each were divided, together with the subscription. The first joint stock was subscribed in 1613 and the fourth in 1642.

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H. O. POWELL, General Manager

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"Your Final Settlement" makes some interesting suggestions about it.

Mailed to your address on request, and we believe when you have read it, you will want to discuss the question of your will, and your Executor and Trustee with us.

71

TRUSTS AND GUARANTEE
COMPANY LIMITED
BRANTFORD **TORONTO** CALGARY
JAMES J. WARREN
PRESIDENT
E. B. STOCKDALE
GENERAL MANAGER

The inference to be drawn from this is that the company in each case went back to the shareholders or members for the purpose of obtaining authority and the capital to carry out each voyage.

The control of shareholders or members of the common law company is perhaps more particularly shown in the methods of passing by-laws. The directors or governors of these companies had no right to pass by-laws. The members alone had authority to pass by-laws.

Authority of Shareholders.

These two instances bring out clearly the difference in the control and management of common law companies and the ordinary modern company, and indicate that modern methods should not be adopted in the management of common law companies without investigation. Under the Dominion and Ontario acts it is the directors who pass by-laws and administer the capital once it has been subscribed. The control of the modern company under the Companies Acts is more greatly in the hands of the directors. In the common law company the shareholders had larger control and they are the ultimate seat of authority as undoubtedly they are in the modern company, but they are reached through different machinery.

There is no question whatever but that the capacity of a common law company was unlimited, and that there was no restriction on the nature of the business which such a company could carry on. The doctrine of ultra vires had no application. The statement that a common law company "has the capacity of a natural person to acquire powers and rights" can have no application in considering the methods by which such a company may carry on its business. This is clearly shown by the well-known principle that the company can carry on business only by agents. A natural person is under no such limitations. The question now for consideration is how that capacity must be exercised. While the Bonanza Creek Mining Company case decided that the capacity of a company under the act is unlimited, that judgment makes no reference whatever to the method by which that capacity may be brought into play. It makes no mention of the authority of the directors, whether and how they are limited. The Edwards vs. Blackmore case, however, goes much further and in effect holds that neither the capacity of the company, nor the capacity of directors on behalf of the company is subject to any limitations and that the usual purpose or object clause may be disregarded.

Development of Object Clause.

This raised for consideration the purpose and effect of the object clause of the charter of a company. Considerable light is thrown on the subject by an historical study of the growth of the clause. No book or treatise on the history is available, and a study of the details and a comparison of object clauses are of great difficulty in Canada where the original papers are not accessible. Such material, however, as is available, is sufficient to give some light on the development of the subject. In the common law charters very meagre references to the purposes or objects of the corporation were set out. The object clause of the Hudson's Bay charter covers only a few lines. The purposes or objects in the Sutton Hospital are set out in the decision in that case and cover only a few lines. This appears to be the case with all common law corporations to which reference can be made.

In the year 1720 the statute known as the Bubble Act was passed. This statute, while it did not prohibit the incorporation of companies, made such difficulties for them that their creation was practically stopped. The Bubble Act prohibited trading under obsolete or forfeited charters for purposes not allowed in their charters and also prohibited business being carried on without charter. The Bubble Act was passed after the carnival of speculation in the early years of the 18th century, more particularly in the shares of the South Sea Company. It was drastic legislation and remained in existence for 105 years. Corporate trading was hampered, but it could not be suppressed as is shown by the history of companies in England to be the natural and efficient method of carrying on business. The act, however, was evaded by the creation of partnerships with large numbers of partners and with elaborate machinery for the conduct of business and a description of the nature of the business to be carried on. It is in this that we have the origin of the purpose and object clause of modern charters. The deed of settlement, as it was called, set out precisely the nature of the business the managing partners could carry on. The well known principle of partnership law that a partner cannot bind another except in a transaction within the partnership articles, was, in fact, the basis of the deed of settlement. The early company legislation of the 19th century was mainly directed at regulating partnerships of this kind and facilitating the means by which they might carry on business and conduct litigation. Labor on the legislation developed through provisions for registration and finally in the act of 1862.

Shareholders' Authority Maintained.

This history casts some light not only upon the subject of the legal principles which were applied in considering the memorandum of association even after the year 1862. Lord Justice Blackburn in the Ashbury Railway Carriage Company case appears to have that well in mind because he considers the Ashbury Railway Carriage Company practically as a partnership, and he applies the rule of construction of partnership articles in indicating that it is necessary that every shareholder should approve of a contract which is beyond the purposes and objects set out in the charter.

It is a matter of comment that very recent common law charters have all the detailed provisions respecting purposes and objects which are usually found in the memorandum of association of the ordinary company. The British South Africa Company was created by common law charter in the year 1889. The charter itself provides purposes or objects in 15 numbered sections. Moreover, it provided that within a year there should be executed by the then shareholders a deed of settlement more clearly defining the purposes and objects of the company. This deed of settlement was filed in the year 1891, and the purposes and objects cover many sections. These objects and purposes could not be for the purpose of limiting the capacity of the company, and it is reasonable to suppose that they were introduced for the purpose of limiting the authority of the directors.

United States and Canadian Law Different.

Such appears to be the history of the purpose or object clause in England, and it should be well in mind in considering the application of English case law in Canada. In the early part of the 19th century Canadian inspiration in company law came not from England but from the United States. The partnership idea of business companies was not developed here. United States company law is much more a development of the common law or chartered company of England.

The question of the capacity of directors was not raised or passed upon either in Riche vs. Ashbury Carriage Company or in the Bonanza Creek Mining Company case, but there are references in both these cases indirectly bearing upon the subject which may be fruitful in indicating the views of the Courts in these decisions, and for that reason it is necessary to consider the facts and the circumstances of these cases.

Riche vs. Ashbury Railway Carriage Company.

The facts of the Riche vs. Ashbury Railway Carriage Company case are as follows: The Ashbury Railway Carriage Company was incorporated for the purpose of manufacturing cars, coaches and railway equipment and carried on an extensive business in England. The company had dealings with Belgian and Spanish railway companies, and the directors entered into a contract to acquire a concession for the construction and operation of a railroad in Belgium. The plaintiff, Riche, in the case brought an action for damages for breach of this contract. A case stated for the opinion of the Court was in the Exchequer Court and on appeal in the Exchequer Chamber. The judgment of Lord Justice Blackburn in the Exchequer Chamber is of the greatest interest; in fact, as pointed out later on, it was largely on the views which Lord Justice Blackburn expressed in this case that the Bonanza Creek Mining Company case turned. It may be that the views expressed would not be followed in their entirety at the present time, nevertheless, they are pertinent for the purposes of considering the principles underlying the decision. For instance, Lord Justice Blackburn states as follows: "Up to a certain extent I believe there is no doubt as to the effect of the incorporation of a company under the Companies Act of 1862. The company is a corporation, and it is a partnership for trading purposes, for the objects for which the company is established. And by the articles in this case, as in almost all others, the management of the company's business is confided exclusively to a board of directors. And I apprehend that it it is clear that this board have the same authority to bind the company in the managing of the company's business that a partner or manager in an ordinary partnership, established at common law for the same objects, would have to bind the

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firm; an authority which to be valid must be exercised in cases within the scope of the ordinary business and transactions of the firm. If the board in a joint stock company, or a partner in a common law partnership, make a contract beyond their authority it does not bind the company in the one case, or the firm in the other."

Companies and Partnerships Differ.

At the time this judgment was given, the company law was in process of development. Many of the ideas formerly held that the company was merely a quasi partnership still persisted. Moreover, the learned Judge, after discussing the facts of the case went on to consider whether a corporation as distinguished from a partnership could carry out transactions not expressly authorized by the charter. There is no doubt, of course, of the correctness of the statement that the agency which is created by a partnership authorizes each partner to bind the partnership articles. In transactions beyond that the partnership is not bound unless each individual partner concurs and consents to the particular contract.

In analysing the corresponding proposition with respect to corporations, the learned Judge discusses at length the Sutton Hospital case, which was decided in the year 1612. The effect of that decision is that corporations created by charter, common law companies, are not limited in any respect regarding the business which they may carry on. In fact, they may carry on the business of a natural person. Due weight must be given to the concluding words of Lord Blackburn's judgment: "I do not see any risk of a company practically carrying on business for other objects than those named in the memorandum. The difficulty of obtaining the assent of all shareholders, and of proving that it had been obtained, is so great that no sensible man would trust to that and deal with the company on those terms. And I think, for the reasons I have above given, that in this case the unanimous shareholders have in fact assented to the ratification under the seal of the company of this contract; and that such ratification, at all events, makes the contract binding on the company in its corporate capacity."

The essential basis of Lord Justice Blackburn's decision is that the contract in question received the unanimous approval of the shareholders. There is no doubt that in coming to this conclusion he had in mind the partnership rule that the assent of all partners is necessary to bind a partnership.

Other considerations apply to a company under the Dominion Companies Act. Section 30 of the Interpretation Act, Chapter 1 of the Revised Statutes of Canada, which was first enacted in the year 1849, vests in the majority of the members of a corporation the power to bind others. The assent of the mere majority of the shareholders at a general meeting called for considering the contract would have been sufficient for the purpose of binding the company as Lord Justice Blackburn held the Ashbury Railway Carriage Company to be bound.

(To be Continued.)

NEW UNITED STATES NEWSPRINT PRICE

The judgment of the United States Circuit Court, fixing $70 a ton as a fair price for newsprint in the United States, against the $62 a ton fixed originally by the Federal Trade Commission, is accepted in paper trade circles in Canada to indicate a price of $78 in the near future, with important benefits to the Canadian pulp and paper industries.

A. L. Dawe, secretary of the Canadian Pulp & Paper Association, has stated that the manufacturers would regard the $70 a ton decision of the court as in the nature of a basic price, determined by conditions in April, and the Federal Trade Commission would have need to take into consideration the rise in costs of manufacturing since then, amounting to about $8 a ton.

As the new price of $70 a ton, apart from any further increase that may be ordered, is retroactive, the Canadian mills will collect $8 a ton additional on all the newsprint shipped to American publishers since April, these shipments amounting to about 88 per cent. of Canadian output. This will amount to a large sum and further supplements the collection of an additional $12 a ton on the tonnage shipped to Canadian publishers from July 1st to the latter part of September, as recently ordered by the Paper Controller in Canada.

SHORTEN FISHING SEASONS

Important new regulations with regard to lobster fisheries on the Atlantic coast are embodied in a statement issued on the 3rd inst., by the Naval Department. The statement shows that under the new regulations the fishing seasons have as a general thing been materially shortened, so as to afford needed additional protection to the fisheries. This action has been taken after investigation by experts of the department, and is in line with resolutions which were adopted at a conference held in Halifax last August between all those engaging in the industry.

UNITED STATES WAR TRADE BOARD

The following orders have been issued during the past few weeks by the United States War Trade Board:—

August 24th.—Further additions were made to the export conservation list effective August 24th, 1918.

August 26th.—New regulations were announced regarding the issuance of licenses for the exportation of tin and manufactures of tin.

August 23rd.—The board announced that it would consider applications for the exportation of compound lard to countries in North, Central, and South America, and the West Indies.

September 12th.—The board authorized the importation of fresh tomatoes from the Bahamas to New York, when moved as deck cargo upon Cuba and New York mail steamers.

September 12th.—The importation of mahogany logs and mahogany lumber was prohibited except for government use.

September 12th.—The board authorized the importation of such hides and skins from the East Coast of South America as had been purchased before June 15th, 1918.

September 12th.—The board announced that a general import license had been issued governing the importation of surplus ships stores and supplies, which the Bureau of Transportation of the War Trade Board might order to be removed from vessels in United States ports.

September 12th.—Applicants for licenses to import sheepskins were required to furnish an agreement not to sell the skins so imported at a price in excess of the prices fixed by the government.

September 12th.—Animal hair, with certain exceptions, was placed upon the list of restricted imports.

September 18th.—For some time past negotiations have been proceeding between the War Trade Board of the United States and a special Danish Commission in Washington, to arrange a suitable commercial and shipping agreement between these two countries. An arrangement has now been made which will assure to Denmark an adequate supply of foodstuffs, metals, drugs, etc., for its own needs, also a number of vessels sufficient to carry the enumerated commodities home to Denmark are being placed at its disposal. The rest of the Danish tonnage in overseas trade will remain at the disposal of the United States. Precautions have also been taken to prevent the re-export from Denmark of anything which might find its way to the Central Powers. The War Trade Board of the United States has announced the commodities which might be exported to Denmark and the quantities of each.

September 21st.—The importation from the Bahamas of fruits and vegetables and their products was to be permitted when they were brought upon boats of not more than 100 tons' register, and which are owned and operated by residents of the Bahamas.

The practice of thrift by the Canadian people now will bring a large accumulation of national savings to secure us individually and collectively against any trying change that might occur in the economic situation. It would make possible the continuance of Canada's splendid part in the war and the maintenance of our war financing on its present sound basis. The elimination of luxuries and non-essentials would, as a matter of fact, release labor and material for war purposes instead of using these great and scarce necessities for things that we could do without.

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REBUILDING WINNIPEG'S BOARD OF TRADE

New Organization to be Comprehensively Large—Does Away With Overlapping of Older Institutions

BY W. H. CARTER,
President, Winnipeg Board of Trade.

The expansion of the Winnipeg Board of Trade grows out of a realization by the business and professional men of the city that a diffusion of effort handicapped the development of community spirit in Winnipeg. For more than a year the problem of co-ordinating the various organizations that deal with civic and commercial questions has been under consideration. A few enthusiastic men have made it their task to analyse the whole situation, and to educate the public to an appreciation of what united effort might accomplish. It was discovered that about 20 associations of one sort or another undertook to deal with subjects that should form the basis of action by the board of trade. All of these organizations were lacking in membership, in revenue and in the continuity of enthusiasm that is essential to progress. Their influence was not sufficiently wide or deep to ensure effective action, and, as a consequence, most of their labor was lost. When any big topic came up for discussion, it was likely to be handled by half a dozen similar bodies, with the result that confusion and overlapping destroyed any good effect that might have been created.

The necessity for reorganization became more apparent as the situation was studied. The small group of men who had taken the matter in hand decided that the Winnipeg Board of Trade, as the largest and most representative organization, should be used as the foundation of the new movement. Negotiations for an amalgamation with the Winnipeg Industrial Bureau were carried through successfully, and the reorganized body took the original name of the Winnipeg Board of Trade. A campaign for new members was undertaken and more than 1,500 applications were received. When the campaign was over the membership stood at 2,045, making the new board one of the largest, if not the largest in the Dominion of Canada. In addition to the business occupations that usually comprise a board of trade, barristers, physicians, dentists and other professional men enthusiastically linked themselves up with the new body. Social service work, civic and provincial officials and students of civic and economic problems also realized the opportunity of assisting in the task of helping to build up the community.

Influenced by United States.

The inspiration for the movement was furnished largely by a series of addresses from Mr. Edward F. Trefz, whose platform work in connection with the food conservation campaigns in the United States has given him an international reputation. His subjects on the necessity for vigilance and preparation brought home to the people of Winnipeg their problem and their opportunity. This we supplemented by an aggressive propaganda conducted by the Town Development Company, of New York, so that a complete system of education was provided.

The principal object of the board of trade is to bring into close harmony all the commercial, professional and civic interests so that full use may be made of the energy and enthusiasm of the citizens. The advancement and material welfare of the city in particular and Western Canada in general constitutes the programme for the future. As any reputable individual firm or corporation is eligible for membership, the possibilities of bringing about harmony and co-operation are almost unlimited. It is intended that every organization in the city whose members desire to promote objects similar to those for which the board of trade is working shall be invited to join it, either as a group or as individuals.

The new board of trade has installed a modern type of working machinery. This type has been developed through the experience of many years by the leading commercial organizations of America. It was developed to meet certain essentials of a successful organization, which are a representative membership, adequate working capital and a place for every member to work.

The foundation of the board of trade, of course, is the membership. From it come both service and money. In order to permit the membership to serve in activities that appeal to the individual, the members are permitted to ally themselves with certain divisions and bureaus. The divisions of the new board are the civic, commercial, industrial, transportation, agricultural and fine arts. In order that the council of the board may be at all times representative of and responsible to the entire membership, the divisions each year will nominate an equal number of representatives for the council, and the membership will be asked to elect three from each division. In this way the council will be made up of three members from the civic division, three from the commercial and so on.

We now come to the place where the work is done, that is the bureaus. For the purpose of administration the civic division will be divided into two bureaus, civic research and civic activities. The commercial bureau will be divided into the retail trade bureau, the wholesale trade bureau and a convention and publicity bureau. Each bureau will elect its own chairman and if the chairman is not a member of the council already, he will automatically become an ex-officio member, without a vote. There will be no standing committees in the bureaus, but they will appoint a special committee for each particular piece of work, which will be discharged when its report is made of the work completed. Through this method a large number of members of each bureau will be given work to do during the year.

Certain standing committees are needed for the board of trade work, and these are: An executive committee to act for the council, a finance committee (which explains itself) and legislative, house and membership committees. The chairman of each of these committees is a member of the council. The other members of the committee may or may not be from the council. The managing secretary and his assistants will be in charge of the work of the various bureaus under the direction, of course, of the council and the chairmen of the bureaus.

How it Works.

This is the administrative side of the new board of trade. A proposal or suggestion comes to the managing secretary and he refers it either to the council or direct to the bureau or standing committee according to its nature. The bureaus will have considerable latitude on matters affecting their own trade interests. For instance, the retail trade, the wholesale trade and the manufacturers will not be restricted in their activities unless they proposed to act contrary to the general policy of the entire organization. On matters of general or public policy the permission of the council would be required before action could be taken. Bureaus have the right to appeal to the members' forum or to the membership at large.

On the advisory side of the board of trade the membership is sub-divided. But the division is according to individual trade or professional units. These units meet once a year at the call of the president to elect three delegates to the members' forum. There will be 50 or more of these groups, which would give a membership of 150 at least. If any one of these groups desires to effect a permanent organization, it may do so. It will then become a recognized unit of the board of trade. It may meet whenever it chooses and work out its own trade problems. In fact, in a number of cities the permanent organization of these groups has been encouraged to better trade conditions and this has resulted in great benefit to groups.

This forum will meet, say twice a month, at a noon-day luncheon. It will elect its own chairman, who will be ex-officio a member of the council. Members of the board of trade who are not delegates to the forum may attend all meetings, but may not take part in its proceedings. This body is without administrative powers. It is an initiative body. Here the delegates from the 50 lines of business or professions will have an opportunity to make suggestions for the good of the city or board of trade. The managing secretary, who will be secretary of the forum, will take down all suggestions and refer them to the council or to the bureaus. The forum, however, has its own committee on programmes, arrangements and entertainments. The idea is to give as many members as possible a voice in the organization, and to bring to the front the men who are most interested in various phases of civic and commercial life.

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Surplus Fund—required by law	5,000,000.00	
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The following is a list of authorizations granted by the Local Government Board from August 15th to September 27th, 1918:—

School Districts.

Killaley, $1,000, instalment, 10-years; E. L. Callin, Killaley. Bird's Hill, $2,000, instalment, 10-years; H. J. Vordstrom, Lake Park. Ruth, $2,500, instalment, 10-years; S. T. Graham, Vera. Badgerdale, $2,000, instalment, 10-years; N. A. Baker, Tiny. Mountain Cedar, $2,500, instalment, 10-years; H. J. Heckman, Luella. Headlands, $2,600, annuity, 10-years; G. T. North, Headlands. Wheat Valley, $3,500, instalment, 10-years; E. R. Jones, Success. Seward, $2,500, annuity, 10-years; Leroy Snider, Webb. Landis, $2,000, instalment, 10-years; P. A. Deroche, Landis. Lancer, $3,500, annuity, 10-years; W. C. McGillivray, Lancer. Sasman, $1,200, annuity, 10-years; M. A. Girard, Kuroki. Griffin, $2,500, annuity, 10-years; R. Drayson, Griffin. Ogema, $16,000, annuity, 20-years; E. A. Kilpatrick, Ogema. Butte Valley, $2,800, annuity, 10-years; W. T. Proctor, Battrum. Paragon, $1,500, instalment, 20-years; W. Locheed, Kelfield. Snowflake, $2,600, annuity, 10-years; P. H. Howser, Neudorf. Horse Creek, $2,500, annuity, 10-years; J. J. Mahoney, Admiral. Harroby, $2,500, annuity, 10-years; H. Churchill, Bladworth. Mohela, $2,000, annuity, 10-years; W. Sharp, Canora. Alfred, $2,500, annuity, 10-years; A. H. Bower, Cut Knife. Prairie, $2,800, annuity, 10-years; W. Adolf, Neudorf. Hanley, $3,000, instalment, 10-years; W. J. Fletcher, Hanley. Monmouth, $700, annuity, 10-years; J. B. Morgan, Gilnocki. Eden Valley, $1,500, annuity, 10-years; John Lendall, Broderick. Cheremoscz, $2,000, annuity, 10-years; Geo. Downs, Preeceville.

Rural Telephone Companies.

Storthoaks, $500; C. A. Handfield, Storthoaks. Abbey, $9,000; F. E. McDonald, Abbey. Baljennie, $2,300; J. W. Rayner, Baljennie. Perdue, $9,000; A. Davis, Perdue. Cactus Lake, $8,500; J. Hillis, Macklin. Blackley, $2,400; D. R. Pitts, Sutherland. Minot, $10,700; J. A. Hornback, Burgoyne. Spalding, $1,100; C. G. Tjomsland, Spalding. Richburg, $706; R. N. Miller, Avonlea. North Springside, $800; Fred. Alf, Springside. Marcelin $2,500; J. M. Renaud, Marcelin. Eye Hill, $2,000; E. J. Boaumont, Evesham. Aneroid North, $800; Geo. Middlemiss, Aneroid. Ponass Lake, $900; F. Wilson, Ponass Lake. Spy Hill, $2,650; J. H. Watson, Spy Hill. Success, $1,000; W. H. Frith, Melville. Balgonie, $6,150; C. C. Rigby, Balgonie. Keddleston, $830; W. G. Palmer, Keddleston. Lancer, $4,200; R. F. Ladonceur, Lancer. Star City, $6,900; W. McMunn, Star City. Prairie Rose, $2,300; J. Cowell, Jansen. Muenster, $1,100; A. W. Loehr, Muenster. Kerrobert Eastern, $8,100; Sidney Stewart, Kerrobert. Beaver, $3,500; J. B. Swallow, Yorkton. Green Farm, $650; D. J. Weins, Herbert. Flett Springs, $4,500; R. R. Ambler, Pathlow. Vawn, $3,200; W. B. Comerford, Vawn. Echo, $600; Paul Mitschke, Langenburg. Grassy Hill, $600; E. F. Bushnell, Carmichael. Sunnyside, $4,000; J. F. Gamble, Leney. Mossbank, $5,000; E. A. Marvin, Mossbank. Shallow Lake, $2,000; H. J. Veal, Marchwell. Twin Valley, $600; H. Linsell, Woodrow. Banner, $2,400; F. S. B. Courtney, Fitzmaurice. Round Plains, $8,200; D. F. McRae, Wynot.

The following is a list of debentures reported sold from August 15th to September 27th, 1918:—

School Districts.

Schuler, $1,000, Stony Knoll, $2,300; G. A. Stinson and Company, Toronto. Scentgrass Lake, $1,800, Senlac, $4,300; Drake-Ballard and Company, Moose Jaw. Hoey, $2,000, Disley, $1,500, Normanton, $1,500, Kingslyn, $600, Osage, $8,500, Rhondda, $3,000, Veregin, $2,200; Canada Landed and National Investment Company, Winnipeg. Burton Lake, $2,500; Bond and Debenture Corporation, Winnipeg. Howendale, $3,000, Westerham, $3,400; Nay and James, Regina. Plenty, $1,700; J. A. Rogers. Stoner Rest, $2,800, Grange Corner, $2,200, Butte Valley, $2,800, Harrowby, $2,500, Chiselhurst, $2,500, Seward, $2,500; Waterman-Waterbury Manufacturing Company, Regina. Ogema, $1,600, Five Mile Creek, $2,200; W. L. McKinnon and Company, Regina. Chinook, $500; Allan, Gordon and Gordon, Regina. Sandringham, $2,200; J. R. Trumpour, Alameda. Lashburn, $2,000; Jas. Greer, Lashburn. Oxford, $1,200, Rutland, $3,800; Great-West Life Assurance Company, Winnipeg. Clarke, $2,000; Jas. Almond, Lloydminster.

Rural Telephone Companies.

Glenavon East, $700, Atwater, $11,300, Rockland, $8,800, Mona, $6,300, Avonlea, $4,200, Golden Valley, $890, Snipe Lake, $3,200, North Hazenmore, $500, Minot, $10,700, Valley Centre, $1,000, Quinton, $1,800; W. L. McKinnon and Company, Regina. Speers, $2,000; Geo. Foley and Sons, Saskatoon. Lajord, $350; O. H. Hesla, Lajord. Balgonie, $6,150; Adam Grade. Punnichy Southern, $2,300. Jos. Burnett. Spalding, $1,100; Nay and James, Regina. Pheasant Hills, $1,600; Thompson, Kennedy, Hord, Wolseley. Manitou Lake, $1,200; Thos. P. Taylor, Regina. Radant, $10,800. North Marengo, $3,500, Kerr, Fleming and Company, Regina. Last Chance, $1,000; Philip Temple. Garden Valley, $1,800; Albert Olsen, Regina. New Imperial, $3,500; Huron and Erie Mortgage Company, Regina.

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SOUTH VANCOUVER'S RECEIPTS

The officials of the South Vancouver municipality have made up the total receipts of the corporation for the past five months since Commissioner Gillespie has been in charge of the municipality's administration, and the receipts made up to September 23, show a total of $526,474. This amount is almost $100,000 more than the same period last year produced, as the receipts for that time were only $436,515. The 1917 revenue also included large arrears of taxes, amounting to approximately $42,000 more than was possible to secure from the same source this year, as with the improvement in financial conditions the arrears of taxes are gradually reduced.

The total assessment of Ottawa for 1919 is $114,627,313, as compared with $111,322,235 for 1918, an increase of $3,305,078.

At the regular meeting of the Markham township council the third reading of the by-law authorizing the expenditure of $10,000 to finance the introduction of Hydro-Electric power in the township as far as Unionville, was heard.

Alderman Jarvis, of Galt, has given notice that he would introduce a by-law to be submitted to the people to raise $15,000 for the purpose of securing and furnishing a home for the Galt Great War Veterans.

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FIRE PREVENTION IN MANITOBA

Province Takes Measures to Assist in Reducing Canada's Fire Waste

The deputy fire commissioner of the province of Manitoba has issued the following statement with respect to fire control under the Fires Prevention Act of the province:—

It being ascertained that the annual fire waste in the province is very heavy, aggregating over $3 per head for the population, it is the aim of the government to have this serious waste reduced, and for this reason what might be termed a department of public safety has been organized that will care for the many different classes of work, all of which will be made to fit into a proper and systematic fire prevention and fire protection scheme for the public weal, with a deputy fire commissioner thoroughly versed in all branches of the fire service at its head.

This office will be staffed and equipped to operate as an advisory bureau for the public for the prevention of fires, and we would appreciate the co-operation of the press in letting it be known to the people of Manitoba that they may call on this department for advice and assistance.

Fire Prevention as a War-Time Measure.

Now is the time when patriotism should forbid every citizen from having a preventable fire; when every loyal citizen should realize that every fire and the resultant destruction of commodities helps the enemy and is a set back to our allies and to our own forces. If we cannot realize this responsibility in a matter of such national importance then we must be made to do so by law that shall fix personal responsibility for fires due to carelessness or neglect. That the application of such a law compelling individual responsibility for fires due to carelessness is necessary, Canada's fire loss record has proven beyond question:—

Fire losses in the 56 cities of Canada amounted to $6,842,476, or $2.74 per capita in 1912; $9,697,735 in 1913; $9,686,302, or $3.38 per capita in 1914; $6,964,092, or $2.49 per capita in 1915 and over $13,000,000 in 1916.

The average per capita loss in Canada for the period 1912-1915 amounted to $2.37. Comparative figures for foreign countries covering the same period are as follows: United States, $2.26; Spain, $1.81; South Africa, $1.77; Belgium, $1.03; Russia, 97 cents; France, 75 cents; England, 64 cents; Sweden, 43 cents; Austria, 32 cents; Germany, 29 cents; Switzerland, 13 cents. Comparison of the fire losses of various countries should be made with care for, although the per capita losses of various countries has a superficial value, it may be entirely unfair, as in comparing a poor country with a wealthy one. Caution is equally necessary in comparing the record of one city with another. A single fire in any one year may increase the per capita loss of a city to an extraordinary degree. For instance, the per capita loss in the city of Ottawa was increased from an average of $3.23 to over $6 in the year 1916 through the Parliament Building fire.

According to figures compiled by the Commission of Conservation fire loss in Canada during 1917 totalled $23,251,602. The number of fires reported numbered 14,092, but over $15,500,000 of damage resulted from 76 fires. Fatalities due to fires for the year number 189 apart from the Halifax disaster.

A report of this commission points out that the total loss by fire in the United Kingdom, apart from fires caused by the enemy, amounted from August, 1914, to December, 1916, to $41,000,295, and that during the same period losses in Canada, exclusive of forest fires, amounted to $52,027,000. *The Monetary Times* reports the fire losses for January in Canada at $2,68[illegible],556, an increase of $777,896, and at the same time the loss of life was 28. In Manitoba during February of this year seven lives were sacrificed to careless fires.

Winnipeg makes the highest contribution to the national fire tax, as shown by the report of the Citizens' Research League of Winnipeg, which gives Winnipeg's average fire loss at $3 per capita, which is [illegible]3 cents higher than that for Canada as a whole, and 75 cents greater than the average of some 200 United States cities. The record of Winnipeg's fire losses for the past five years, as shown from the fire chief's report, is as follows:—

1913	761	$8,650,473	$7,755,080	$627,985
1914	671	7,832,404	6,830,805	510,102
1915	515	[illegible],980,552	3,871,888	315,602
1916	441	6,101,272	4,656,998	740,861
1917	518	7,761,862	6,120,374	674,761

This enormous fire loss in Canada is to a large extent preventable by proper legislation compelling individual responsibility; by education of the children and the public generally, as to the use of fire; by strict fire marshal laws and rigid investigation where possible arson is suspected, and by severe prison sentence for arson, attempted arson, or with intent to defraud.

Incendiary Fires.

The following is a list of fires reported as mainly of incendiary, suspicious or unknown origin, that have happened in this province since the commencement of the war, and destroying property closely connected with the successful conduct of war activities: Exhibition building fire, Winnipeg, occupied as military barracks; thought to be an alien enemy act; April, 1915. City hospital fire, September, 1915; incendiary origin. Union stockyards fire, July, 1915; 40 head of cattle destroyed; cause unknown. Carberry grist mill fire, Carberry, Manitoba, February, 1916; burned to the ground; cause a mystery. Grain elevator at Reston, Manitoba; destroyed 15,000 bushels of grain; evidently of incendiary origin. Rice Malting Company, St. Boniface, April, 1916; total loss, $300,000; 300,000 bushels of wheat, barley and malt stored; incendiarism mooted, but fire commissioner's theory is that it was set by fishermen camping on river bank near the elevator. Frieson and Son, flour mill, Carman, Manitoba; fire, March, 1917; loss, $20,000; considerable stock of flour; Northern elevator fire, Winnipeg, March, 1917; capacity of elevator, 150,000 bushels of grain; loss, building $100,000, grain $100,000; incendiarism mooted, but the fire commissioner gave overheated journal as cause. Echo Milling Company elevator fire, Gladstone, Manitoba; loss, $150,000; April, 1917; held an unusual accumulation of grain and flour mill products to the value of $70,000 destroyed; cause said to be overheated journal. Saskatchewan Elevator Company, elevator fire at Benitor, Manitoba, May, 1917; burned to ground; cause unknown.

Food Products Destroyed.

In the three prairie provinces during the year 1917 there were destroyed by fire, at least 15 country elevators, representing a property loss of about $400,000, and an estimated loss of about 500,000 bushels of grain, principally wheat. In general there were burned two hospital elevators in Winnipeg and two flour mills. Including all fires in elevators, not far short of 750,000 bushels of grain was burned up or rendered unfit for human use in the year 1917 in western Canada.

Attention is also drawn to the fire loss in wholesale grocery warehouses since the year 1914. G. F. Galt Company, Limited (the Blue Ribbon Tea Company), manufacturers of teas, coffees, and spices, January 24, 1915; while the fire loss to the building was slight, there was an extremely heavy water loss to stock exceeding $125,000. Bright and Johnson warehouse, Winnipeg, almost totally destroyed. There was a considerable loss to the wholesale grocery stocks of the Jobin-Marrin Company of approximately $15,000 and W. L. McKenzie and Company, wholesale grocery sundries, $25,000. Scott-Bathgate building, January 29, 1914, there was a loss in this risk caused from fire originating in the wholesale grocery and commission merchants section and loss was suffered on grocery stocks. In February, 1917, this same building, both sections were completely gutted and stocks of wholesale groceries contained in same were a total loss.

It must be remembered that the record for grocery fire waste is not by any means completely covered by the record of fires in wholesale grocery warehouses. Unquestionably large quantities of this class of foodstuffs are destroyed in department stores and other stores and in warehouses handling miscellaneous merchandise which cannot be included under this specific heading.

Other fires that have occurred in the province under conditions that support the incendiary theory are as follows: River park pavilion fire, Winnipeg, October, 1915. Man arrested for the fire, declared insane. Banfield furniture warehouse fire, Winnipeg, October, 1914. Incendiary origin.

Three outbreaks in one day in the month of April, 1915, in the vicinity of Higgins Avenue, Winnipeg; suspected incendiarism. Brunkild, Manitoba, June, 1916, $10,000 loss; supposed incendiarism. December, 1916, two mysterious fires in factory district between Wall and Spruce Streets, Winnipeg, thought to be started by incendiarism. September, 1917, three stables set alight within a narrow radius in Winnipeg; incendiarism. This revelation should lead to increased vigil-

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ance and condemn in no uncertain terms fires due to carelessness or neglect.

Corroborative testimony as to the accuracy of the statement so frequently made that a majority of the fires occurring annually in Canada are preventable is furnished by the experience of the two weeks when the fire brigade, crippled by a strike, owners and householders were forced to exercise unusual care to prevent outbreaks. The result is shown in the record of fires for the same period in 1917 when compared with the corresponding period this year: May 14, 1917, to May 25, 1917, number of calls for the fire department 127, compared with, say, 56 calls for the fire department during the period of the strike, May 14, 1918, to May 25, 1918.

The prohibition of the undesirable and dangerous methods of celebrating Victoria Day freed the city from a very real fire danger. During the celebration last year, 13 calls were turned in and several fires resulted, while the lack of opportunity to engage in the dangerous practice of setting off fireworks on Victoria Day this year brought an opposite result, no alarms for fire being received. This is a most remarkable example of how the people can reduce the fire waste if they use intelligent precaution in the use of fire and comply with fire prevention orders. It is not exaggerating to say that fully 75 per cent. of our fires are caused through gross carelessness and indifference.

Labor Union Influence in Fire Brigades.

Owing to the labor union influence the Winnipeg firemen so far this year lost sight of the well-known traditions of the fire service and their duty to the community as to leave their posts, only a remnant of the fire brigade remaining on duty to protect the city from fire destruction. For this desertion there can be nothing but condemnation, no matter how just be the principles underlying the inception of such a union within the ranks of the brigade.

The strike of the Winnipeg firemen, the recent strike of the Edmonton firemen, and the strike of the Vancouver firemen, goes to show there is a serious danger of the fire service throughout the country getting beyond control of municipal government; it is therefore a matter of national importance that a fire brigade's duties and responsibilities be clearly defined by statute, if they are to be relied upon for the protection of lives and property.

Surely there must be something wrong with the constitution and administration of our fire departments to cause the firemen of Canada to unionize with labor, with a resultant loss of status and lack of true discipline, a condition to my knowledge yet unknown in Great Britain, but common in America. What is the real cause underlying its inception in the ranks of the firemen? Is it due to their having to organize to force a betterment of the conditions under which they live and perform their allotted duties? If it is, then we must get a more logical form of organization and control, or the whole fire service of Canada will become demoralized.

Prevention of Fires and Fire Loss.

I think it is agreed that the prevention of fires must begin with the people. If fire prevention and loss prevention is not made compulsory by law, it must be voluntary, and the most available way to reach the people is by a comprehensive, cooperative inspection campaign, combined with an organized system of public instruction with regard to the dangers of fire and the prevention of fire waste, which should reach every man, woman and child in the province. I attribute one of the main reasons for this great waste, which must affect the economic resources of the nation, to the non-appreciation of the fact that property destroyed by fire is practically an absolute loss, which falls on the shoulders of everyone, and therefore becomes a national loss. The public must be educated to realize the extent of the criminally careless and unnecessary fire waste and the need of constant vigilance to prevent it.

This education can be commenced in the schools, and the lessons gained there carried to the homes. At this time of national stress this appeal for co-operative activity in the prevention of fires should be given earnest consideration, and it is the purpose of this office to provide inspection blanks for a continuous activity in fire prevention, making every day fire prevention day, in which every citizen, male or female, young or old, will be asked to co-operate, with the request that they report all dangerous conditions found in any building or locality, which in their judgment ought to be removed. It is also my intention to prepare blank forms for the furnishing of information, by owners or occupants of buildings throughout the province, of the condition of such buildings with regard to fire protection. The said blanks shall contain notice to such property owners or occupants of proper rules and regulations to minimize the danger of fire and to suppress fire waste, and shall contain certain questions requesting information of a definite character to show the condition of the buildings. These blanks shall be furnished to officers, whose duty it is to receipt for taxes on real property in every part of the province, to be given by them to property owners, together with their tax bills (two forms for each property), with requirements that one properly filled in will be forwarded to the fire commissioner's office at once for checking and filing among the records of my office, and that the other be forwarded six months thereafter.

Co-operation in Fire Investigation.

To attain the maximum efficiency in the investigation of fires, the aid of the fire departments and the police authorities will be enlisted. These officials will be asked to hold formal inquiries on the spot, or as "Canadian Finance" aptly expressed it—"a search while the fire is hot" will be made. Means will be devised by this office that will make for systematic co-operation along these lines.

Winnipeg Fire Brigade.

During the past six years as Winnipeg inspector for the Western Canada Fire Underwriters' Association, I investigated and reported on every serious fire in Winnipeg. Quite recently the Winnipeg fire department has been in the limelight of public criticism, and if, a day or so ago, while still an official of the fire underwriters, I had been asked my opinion of the standard of efficiency maintained in this fire brigade, my answer would have been derogatory to their reputation as firemen, and to their policy of fire prevention.

To-day, I take up the duties of deputy fire commissioner for this province, with the idea of accomplishing reforms in fire matters by a constructive policy rather than by a destructive one, and by an appeal to those responsible for the protection of life and property from fire and the effects of fire, to see to it that the fire departments are brought up to the highest standard of efficiency and usefulness.

Regarding this phase of fire protection and loss prevention, it is my intention to issue report blanks to each fire chief in Manitoba, to be used by them in reporting to this office fires that occur in their territory. Many large fire losses are due to the inefficiency of fire departments operations, and it is believed that such a systematic check of the fire protection of the cities, towns and municipalities in this province will result in bringing the fire departments up to a reasonable point of efficiency. It is to be hoped that the need for destructive criticism may not arise.

War is a frightful thing, but it may prove of inestimable benefit to you if it teaches you the good habit of thrift.

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MONTREAL WINNIPEG

PUBLICATIONS RECEIVED

The Mining Industry in Northern Ontario.—This is a report by Arthur A. Cole, mining engineer of the Temiskaming and Northern Ontario Railway, and describes recent developments in mining in those parts of Northern Ontario reached by the Temiskaming & Northern Ontario Railway.

The Income War Tax Act of 1917, including 1918 Amendments.—This is a booklet published by the Crown Trust Company of Montreal. It gives in tabular form the income payable upon a graduated scale of incomes as now fixed by the changes of this year. The booklet also gives a summary of the law upon the question and quotes in income tax act itself.

Building and Ornamental Stones of Canada.—Volume 5. This report has been issued by the Dominion Department of Mines, and is prepared by William A. Parks. The first four volumes describe Canada's resources in building stone as located in Ontario, the maritime provinces, Quebec and the prairie provinces. The fifth volume describes the deposits in British Columbia, is amply illustrated, and also contains useful maps and statistics.

Labor Legislation in Canada for the Year 1917.—Issued by the Department of Labor, Ottawa. Only two acts were passed by the Dominion government pertaining to this field, the one affecting Chinese immigration and the other the wages of railway employees. There was, however, quite a large volume of provincial legislation in the different provinces, and the report is an excellent work of reference for matters of this kind.

Round Table for September, 1918.—In the Canadian section of this number there are articles on "Canada and the Imperial Problem," "Military Service and the Farmer," "Further Notes on Titles," and the "Women's Movement in Canada." The Canadian representative of the society, which is organized for the purpose of furthering the unity of the empire, is Mr. A. J. Glazebrook, 8 Wellington Street East, Toronto. Published by Macmillan & Company, London, at 2s. 6d.

New York Insurance Report for the Year ended 31st December, 1917.—This report is issued in three volumes dealing respectively with fire companies, life companies, and casualty, credit, and title companies. The New York State Insurance Department was one of the earliest to commence operations, the present report being the 59th issued by it. Their records are, therefore, of peculiar value, and the statistical tables given in the reports are thoroughly comprehensive.

Insurance Report of the State of Maine for the Year Ended 31st December, 1916.—This report gives statements of the companies doing business in Maine in the usual form together with a comprehensive summary of all insurance in the state. The total fire premiums received during the year were almost $5,000,000, and the losses were about 45 per cent. of the premiums. An excellent feature of the report is the statement of the receipts and expenditures of the department, which is given at the front of the volume.

Government Financing.—By I. G. Jennings, assistant secretary, Metropolitan Trust Company, N.Y. This booklet is divided into four parts. The first gives a review of the methods used in financing the wars in which the United States was engaged up to the present, and also an account of how the war is being financed in the other belligerent countries of importance. Part two discusses some of the main points to be considered in financing of this kind. Part three describes the present law of the United States, and the fourth section is devoted to a discussion of the system now in force.

Hearings before the Committee on Ways and Means of the House of Representatives. From June 7th to July 17th and on August 5th, 14th and 15th of this year the committee on ways and means of the house of representatives in Washington received evidence from a large number of sources to guide it in the imposition of the new taxes which were required by the United States government. These hearings are reported in full in three volumes which have been issued from the government printing office at Washington, and constitute one of the best works issued on the subject of national finance. The first volume deals with income, excess profits and estate taxes, the second volume with miscellaneous taxes, and the third volume with postal rates.

The Glass Industry in the United States. Report No. 5 of the Tariff Information Series, issued by the United States Tariff Commission. This report goes very fully into the glass industry and deals particularly with the changes effected in it through the war. The new branches of the industry are described and suggestions also made as to how export and domestic trade can be held after the war. Opinions of leading manufacturers are quoted. Valuable statistics are also given of the business. In 1913, prior to the war, Germany exported by far the largest quantity of glass and glass products. Belgium was second, Austria-Hungary third, France fourth, Netherlands fifth, and the United Kingdom sixth. In preparing the report the Commission had the assistance of Mr. Frank J. Sheridan, a special expert on the subject.

Canadian Annual Review for 1917.—This work has been issued annually since 1901. The author, Mr. J. Castell Hopkins, states that during these years every page and every line of each volume has been written by his own hand. The 1917 volume contains over 900 pages and is a review of events in Canada for the year. A full account is given of the formation of the Union Government and other political events. There is a special chapter upon the British Empire; also sections devoted to the different provinces of Canada. As a supplement some of the leading statements made during the year are printed, such as the presidential addresses at the annual meetings of some of our leading financial institutions. A list is also given of books published during the year on Canadian topics. Published by the Canadian Annual Review, Ltd., Toronto, at $5.

Stabilizing the Dollar.—By Irving Fisher, Professor of Economy, Yale University. Professor Fisher is known throughout the world as a close student of monetary questions, and has written a number of works upon the subject. This booklet gives in brief form an outline of a method by which he proposes to remedy the fluctuations in the purchasing power of the dollar which have been felt so acutely during the past few years. Professor Fisher proposes a circulation medium consisting of certificates payable in gold upon demand. The amount of gold for which they are exchangeable, however, should, he says, be varied, from time to time, in accordance with the fluctuations in the official index number of prices. In this way the dollar would have a constant real value instead of a variable one as is at present the case. His plan has been endorsed by a large number of men who have studied the question carefully.

Report on Canned Foods.—Issued by the United States Federal Trade Commission. This report is the result of an investigation made by the Federal Trade Commission at the request of President Wilson. It was made under the immediate supervision of Mr. L. H. Haney, assistant chief economist by Mr. K. Simpson and assistants. In the report it is pointed out that the industry is one made up of small establishments and that the expansion of the size of the business unit and the extension of the kinds of products manufactured have not lead to important economies. In fact, it is the smaller establishments which have shown the best profits. There has been considerable increases in the profits during the past two or three years. The average net profit on investment was 9 per cent. in 1916 and 32 per cent. in 1917. The report is based on an examination of companies which produce about 25 per cent. of the total canned vegetables and fruits manufactured in the Untied States.

Labor Legislation in Canada.—The Department of Labor at Ottawa has for some time past been preparing a summary of the labor legislation of the Dominion of Canada, and of the different provinces, as at the 31st December; 1915. This work has now been completed and has been published in a volume of 740 pages. In the case of the legislation for the Dominion the revised statutes of 1906 are quoted, followed by the acts passed since that time relative to labor. The volume is well indexed and forms a useful work of reference. It is supplemented by annual reports covering legislation for successive years. The annual report for 1916 appeared in 1917, and the report for the year 1917 was published a few weeks ago. Each of these reports has a cumulative index so that the work as a whole is useful for reference purposes. It is intended, however, that at intervals of several years, the complete summary of labor legislation in Canada will be revised and reissued in the form of a single volume.

ANNUAL REPORT
OF THE DIRECTORS OF
COCKSHUTT PLOW COMPANY, LIMITED
YEAR ENDING JUNE 30th, 1918

To the Shareholders:

Your Directors are pleased to be able to report an improvement in the Company's business for the year under review.

The business done in Canada increased in volume over that of the preceding year, and might have been increased still further if difficulties of obtaining labor and material, arising out of war conditions, had not limited your Company's output. Owing to the better financial position of the farming community, **a much larger proportion of the business was done on a cash basis** This condition continues, and your Company is desirous of encouraging it, as the system of long credits is not economical for the farmer and is very burdensome to the manufacturer.

The same financial improvement was reflected in **increased collections** in respect of sales made in former years.

The **volume of foreign business** reached a higher point than ever before in the Company's history.

The net profit, after allowing for depreciation and for write-offs which your Directors considered necessary, amounted to $553,214.94.

Your Directors have not considered it advisable, in view of the indebtedness of the Company and the uncertainty of the general financial situation and outlook under war conditions, to pay the full dividend on the preference shares, but have continued through the year to declare quarterly dividends of 1 per cent. This absorbs $258,600.00 out of the net profits for the year. Subject to your approval, they recommend that $200,000.00 of the balance be added to contingent reserve, and that the remainder of the net profit, after providing for war tax, be carried forward to the profit and loss account.

They also recommend that $500,000.00 be transferred from the Profit and Loss Account to Capital Reserve, thus bringing it up to $1,500,000.00.

The outlook for the present year is excellent, and a steady and satisfactory business is anticipated.

The thanks of the Company are due to the Management and Staff for efficient and loyal service rendered throughout the year.

All of which is respectfully submitted.

H. COCKSHUTT, President.

Brantford, September 27th, 1918.

BOARD OF DIRECTORS

COL. HENRY COCKSHUTT, President, Managing Director and Treasurer	Brantford, Ontario
GEORGE WEDLAKE, 1st Vice-President and Manager	Brantford, Ontario
GEORGE E. DRUMMOND, 2nd Vice-President	Montreal, Que.
FREDERICK PERRY,	Montreal, Que.
E. A. MOTT,	Winnipeg, Manitoba
SIR AUGUSTUS NANTON	Winnipeg, Manitoba
GEORGE K. WEDLAKE,	Brantford, Ontario

TRANSFER AGENTS—Montreal Trust Company, Limited, Toronto, Ontario

FINANCIAL AGENTS IN LONDON

Equitable Trust of London, Limited, 7 Gracechurch Street, London, E.C., England

BALANCE SHEET, JUNE 30th, 1918

ASSETS

Property, Fixed and Loose, Plant and Business, after deducting Depreciation Provided to Date		$ 8,036,689.90
Shares in Capital Stocks of Affiliated Companies, Fully Paid-Up, value as per Books		570,000.00
Stocks of Raw Materials and Supplies, Goods in Process and Finished Product, as per Inventories, Valued on the Basis of Cost:—		
Brantford	$1,254,396.10	
Western Branches	1,239,699.94	
		$ 2,494,096.04
Accounts & Notes Receivable, less Provision for Doubtful Debts		4,536,068.88
Insurance and other Items Paid in Advance		21,494.70
Cash in Bank and on hand		41,143.76
		$15,699,493.28

Approved on behalf of the Board.

H. COCKSHUTT
GEO. K. WEDLAKE, } Directors

LIABILITIES

Share Capital:		
Authorized:		
75,000 7% Cumulative Preference Shares of $100.00 each	$ 7,500,000.00	
75,000 Common Shares of $100.00 each	7,500,000.00	
	$15,000,000.00	
Issued:		
64,650 7% Cumulative Preference Shares of $100.00 each	$ 6,465,000.00	
50,000 Common Shares of $100.00 each	5,000,000.00	
		$11,465,000.00
Bank and Other Loans		577,403.87
Accounts Payable, including Estimated Income War Tax		492,159.09
Dividend Declared 30th June, 1918, and Unclaimed Dividends		68,854.00
Employees' Welfare Fund		9,675.00
Reserves:		
Capital Reserve	$1,500,000.00	
Contingent Reserve	1,000,000.00	
Merchandise Reserve	500,000.00	
		$ 3,000,000.00
Profit and Loss Account:		
Credit Balance at this date as per account herewith		86,401.32
NOTE—The Dividends on the Cumulative Preference Shares have been declared and paid to 30th June, 1914; and further Dividends amounting to 4%, have been declared during the year ended 30th June, 1918.		
		$15,699,493.28

To The Shareholders,
COCKSHUTT PLOW COMPANY, LIMITED.

We have examined the foregoing Balance Sheet as at 30th June, 1918, and the accompanying Profit and Loss Account for the year ended at that date, with the books of the Company and the certified Accounts and Returns from the Company's Branches, and we have obtained all the information and explanations we have required. In our opinion, the above Balance Sheet and the Profit and Loss Account are properly drawn up so as to show a true and correct view of the state of the Company's affairs as at 30th June, 1918, and the results of the Company's operations for the year ended at that date, according to the best of our information and the explanations given to us and as shown by the books of the Company and the Accounts and Returns from the Company's Branches.

(Signed) ARTHUR K. BUNNELL, F.C.A.
General Auditor.
DELOITTE, PLENDER, GRIFFITHS & CO.
Auditors.

Brantford, Ont., 12th Sept., 1918.
Montreal, Quebec, 11th Sept., 1918.

PROFIT AND LOSS ACCOUNT for the Year Ended June 30th, 1918

To Dividends Amounting to 4% on Cumulative Preference Shares	$ 258,600.00
To Transfer to Contingent Reserve, as per Resolution of the Board of Directors, 17th August, 1918	200,000.00
To Transfer to Capital Reserve, as per Resolution of the Board of Directors, 17th August, 1918	500,000.00
To Balance as per Balance Sheet	86,401.32
	$1,045,001.32
By Balance at Credit 1st July, 1917	$ 491,786.38
By Net Profit from Operations, after Providing for Depreciation	553,214.94
	$1,045,001.32

This Modern Factory For Sale

SITUATED at Port Arthur. There are 20 acres in the site. The Canadian Pacific and Canadian Northern Railways are accessible to the property. There is an abundance of Hydro-Electric power available at low rates. Buildings consist of main building, smith shop, power house (including boilers, engine, switchboard, etc.) and storage building. All the machinery is in excellent condition. Lay out and equipment is especially suitable for woodworking or similar plant. Will sell 10 acres and buildings if desired. The fullest possible information regarding the property will be furnished upon application to

G. R. DUNCAN & Co., FORT WILLIAM, ONTARIO

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LONDON AND LAKE ERIE TRACTION

The London and Lake Erie Traction Company, after a year of uncertainty, will be scrapped, according to announcement made on the 7th inst., by General Manager Warburton. The company's decision is to tear up the road and sell it piecemeal as scrap. Sudden action was concluded to be essential in view of the imminence of peace, and the possibility of a fall in the metal market, coupled with the scant hope of the municipalities buying the company out as a going concern.

A prolonged conference was held at the public utilities commission building on the 7th inst., between representatives of the village of Lambeth, the Township of Westminster, Mayor Somerville, of London, and Sir Adam Beck.

Dr. Routledge, of Lambeth, announced that he had interviewed G. B. Woods, of Toronto, president of the company, which had first asked $410,000. Mr. Woods had indicated that $150,000 was his price, but the Doctor reported that he thought $125,000 would buy it. There was little hope of securing the financial co-operation of St. Thomas or other municipalities further south. Sir Adam Beck reported last May that the road, coupled with the London and Port Stanley Railroad, could be made to earn $16,000 surplus over operating costs. This would meet interest and sinking fund charges on $210,000 borrowed at 6 per cent., or $241,000 borrowed at 5 per cent. Now, however, he announced that costs have risen in the meanwhile to an extent that would add $[illegible] to operating charges. As a result, purchase, which was previously looked upon as a doubtful bargain, was out of the question. Sir Adam suggested as an alternative that Lambeth, London and other municipalities concerned purchase the eight or ten miles with which they are directly concerned, and connect it with London Street Railway, handing it over to the latter company to operate, pending expiration of the street railway franchise, which will revert to the people of London in 1925. A committee was appointed to take the question up with all concerned, but in the meanwhile the Traction Company announced its determination to end business. It is claimed that the rails, which have been used for a number of years, can be sold for twice what they cost. The widespread use of automobiles by the farmers, and the electrification of the paralleling London and Port Stanley Railway are blamed for the loss of the road.

WAGE INCREASES ON CANADIAN ROADS

Seventy-five thousand stenographers, clerks, office boys, messengers, watchmen, section men and others in the employ of the Canadian railways were granted an increase in wages amounting to more than 22 million dollars a year on the present pay-roll, at a meeting of the Canadian Railway War Board. At the same time, in view of the demands of organized labor, it was ordered that hereafter the eight-hour day shall prevail in all Canadian railway freight sheds. Instead of opening at 7 a.m. and remaining open until 5.30 and 6 o'clock, the sheds will now open at 7.30 o'clock and close at 5 o'clock for five days in the weeks, while on Saturday the closing hour shall be 1 o'clock. This goes into effect October 15.

The meeting at which the two important decisions were reached began at 2.30 in the offices of the Canadian Railway War Board, which by 5 o'clock had made its decision. Following the lines of supplement 7 to general order 27 of the United States Railway Administration, which the Canadian Railway War Board undertook to adopt in Canada on July 15 last, an increase of $25 per month will be given every employee in the classes referred to. Some of these increases will date from September 1 and some from October 1. This is in lieu of the former somewhat complex scale of increases provided by the McAdoo scheme. Instead of adding a percentage to the wage paid for a certain kind of work on December 31, 1915, the lump sum referred to will be added to the wage paid on January 1 of this year. Slight questions as to the interpretation of the wording of the McAdoo award in this respect still remain to be settled.

Victory Loan bonds are a nation's pledge.

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Orders for the new issue of H. M. P. Eckardt's
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are now being received
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The Monetary Times Printing Company, Toronto, Ont.

VICTORIA TAX RATE JUMPS

Victoria's new tax rate has been set at 27.77 mills on the dollar, as against 21.50 for last year. The by-law authorizing the increase was passed by the council on September 26th, but has been found invalid on a technicality. Legally, a tax rate by-law can only be passed upon the return of a completed assessment roll, and the assessment commission has not yet finished its valuation.

In a letter addressed to the city council, City Solicitor R. W. Hannington referred to the passage of the by-law as "wholly illegal and void." Consequently, the bill will have to be rescinded and passed at a later session, but the contents will remain the same. The tax rate has been definitely fixed at 27.77 mills.

For the general purposes of the municipality for the current year, 8.35 mills on the dollar will be raised and collected upon all taxable land on the assessment roll. For payment of interest and principal of the general debt 11.55 mills is to be raised, and for the payment of interest and principal of the school debt, 2.33 mills. A special rate of .88 of one mill on the dollar has been fixed for board of health and hospital purposes, and there is a further levy of 4.66 mills on the dollar for school purposes.

All improvements shown on the assessment roll are to be exempted from taxation during the year 1918. The new rates and taxes will be payable to the city on October 31, and all persons who pay on or before December 10 of this year will be entitled to a discount of one-tenth of the amount imposed. The rates and taxes on land which are unpaid on December 31 will bear interest until paid in full at the rate of 8 per cent. per year.

Vanderhoof, Scott Company, of Toronto, publishers of "Canada Weekly," formerly "Canada Monthly," have assigned. The "Canada Weekly" was established in 1906, and was published in London, Ontario. In December, however, it was decided to issue it as a weekly and the head office was moved to Toronto.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 9th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Opened	Closed	Sales
Abitibi	com.	....	....	160
Ames-Holden	com.	27	....	....
"	pref.	....	61	80
Asbestos Corporation		32½	32	235
"	pref.	....	58½	195
Bell Telephone		150	....	67
British Columbia Fishing & Packing		50	48½	65
Brompton		60½	59	2561
Brazilian		50¼	50	1921
Canada Car	com.	32¾	32½	265
"	pref.	...	....	130
Canadian Converters		49	48½	125
Canada Cement	com.	66	65¼	860
"	pref.	....	....	60
Canada Cottons		69	65	....
"	pref.	76	....	50
Canadian Pacific Railway		....	....	....
Canadian Locomotive		64	63	150
Canada Steamship Lines	com.	47½	47	930
" " "	pref.	..	....	257
" " "	(voting trust)	....	....	....
Can. Forgings		....	....	50
" "	pref.	....	92½	....
Canadian General Electric		....	102	75
Cons. Mining and Smelting		25	....	758
Dominion Bridge		121½	...	100
Dominion Canners		....	....	....
Dominion Iron	pref.	96	....	42
Dominion Steel Corporation	com.	59¾	59¼	2608
Dominion Textile		96½	95¼	115
"	pref.	....	....	12
Goodwins		....	....	.
Gould Manufacturing		....	....	....
Hillcrest		....	....	...
Howard Smith Paper	pref.	....	....	....
Inter. Coal		....	....	....
Lake of the Woods Milling	com.	....	134	40
" " "	pref.	....	...	....
Laurentide Co.		....	....	735
Lyall Const.	com.	....	....	10
Macdonald		23	23¾	1320
Mackay		....	....	....
"	pref.	....	....	...
Maple Leaf Milling	com.	131½	129	350
" " "	pref.	....	94½	50
Price Bros.		....	....	2
Montreal Light, Heat and Power		85½	85	651
Montreal Cotton	com.	59	...	169
"	pref.	....	....	12
Ogilvie Flour Mills		157	....	70
Ontario Steel	com.	32	....	....
Penmans		....	....	228
Prov. Paper	pref.	....	79½	5
Riordan Paper		....	....	100
Quebec Railway, Light, Heat & Power		....	....	2045
Scotia		....	....	15
"	pref.	....	....	26
Shawinigan Water & Power		117	....	407
Sherwin-Williams	pref.	....	....	....
Smart Woods	com.	....	....	....
" "	pref.	....	..	....
Spanish River	com.	17½	17	8819
"	pref.		57	2136
Steel Co. of Canada		66⅞	66⅝	4150
" " "	pref.	97	....	82
St. Lawrence Flour Mills	com.	95½	....	491
" " " "	pref.	....	80	52
Tucketts		..	....	...
Toronto Railway	com.	60	....	5
Wabasso Cotton		....	51	365
Wayagamack		....	....	....
Winnipeg Railway		....	....	....
Woods		96	....	1092
Bank of British North America		....	....	20
Bank of Commerce		....	185	17
Bank of Montreal		210	....	8
Bank of Ottawa		201	....	....
Bank of Toronto		....	....	....
Bank d'Hochelaga		....	....	57
Banque Nationale		....	....	....
Bank of Nova Scotia		248	...	4
Dominion Bank		....	....	...
Merchants Bank		...	....	8
Molsons Bank		177	....	3
Royal		208	....	18
Quebec Bank		....	..	....
Union Bank		. .	....	25

Montreal Bonds		Opened	Closed	Sales
Asbestos		....	..	..
Canada Cement		98	97½	1000
Canadian Consolidated Rubber		....	....	...
Canadian Cottons		...	....	1000
Cedars Rapids		. .	....	6500
Dominion Coal		.	....	1500
Dominion Cotton		.	....	5500
Dominion Iron and Steel			....	...
Dominion Textile	A	98	96	3000
" "	B		.. .	.
" "	C	98	. ..	1000
" "	D	...	..	
Inter. Coal		..		
Lake of Woods Milling		...		
Lyall Construction Co.		...	..	
Montreal Light, Heat & Power			. .	
Montreal Tramways		..	..	
National Breweries		90	80	....
Nova Scotia Steel				
Ogilvie	A		100	10000
"	B		100	
"	C		100	
Ontario Steel				
Price Bros.				

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power	61	...	....
Riordon	....	...	....
Steel of Canada	....	93¼	....
First Dominion War Loan	....	96½	5500
Second Dominion War Loan	...	96	17400
Third Dominion War Loan	94¼	94	112100
Wabasso Cotton	81	....	...
Wayagamack	...	81	1100

Toronto Stocks		Asked	Bid	Sales
Ames-Holden		27½	26	....
"	pref.	71½	....	...
American Cynamid		41½	....	...
Bell Telephone		..	....	....
Barcelona		13½	12½	356
British Columbia Fish		49¾	48½	10
Brazilian		50¼	49¾	7954
Canada Bread		....	....	....
Canadian Car & Foundry		....	....	....
" " "	pref.	....	....	....
Canadian Canners		....	....	....
"	pref.	....	....	....
Canadian General Electric		104	102½	100
" " "	com div. pref.	...	....	....
Canada Landed & National Investment		148¾	....	...
Canadian Locomotive		66	63	...
Canadian Pacific Railway		....	....	77
Canada Permanent		....	165	....
Canada Steamship		47¾	47	715
" "	pref.	77	76½	71
" "	voting trust	....	....	....
Cement	com.	66¼	65¼	395
"		95	94	30
City Dairy		....	50	15
"	pref.	....	83½	....
Col. Loan		....	....	65
"	pref.	....	....	....
Coniagas		....	250	....
Confederation Life		325	....	....
Consumers Gas		13	150	4
Crows Nest		55	....	...
Crown Reserve Mines		....	....	....
Dome		1050	1000	....
Dominion Canners	pref.	37½	...	....
Dominion Iron	com.	....	....	....
Dominion Steel Company		59½	59¼	545
Duluth Sup		41	....	5
Electrical Development	pref.	....	....	....
F. N. Burt		63½	....	..
"	pref.	84½	....	23
Hamilton Provident		....	133	....
Huron & Erie	com.	201	....	....
La Rose	com.	54	50½	410
Mackay Companies		79	78½	223
"	pref.	....	64	...
Maple Leaf Milling		132	129	905
" " "	pref.	96	95	64
Monarch		....	46	...
"	pref.	....	79	....
Nat. S. Car		....	8	50
"	pref.	37	34	....
Nipissing		890	855	10
Nova Scotia Steel		65	....	25
Pacific Burt		34	....	....
"	pref.	77½	....	....
Prov. Paper		....	46	....
"	pref.	....	78	25
Penmans	com.	...	81	..
Petroleum		1400	1350	10
Quebec L. H. & P.		....	....	120
Russell Motor		90	85	..
"	pref.	91	....	9
Sawyer-Massey		25	....	...
"	pref.	40	....	....
Shredded Wheat		....	....	....
Smelters		....	....	156
Cons. Smelters		24¾	...	....
Standard Chemical		20	17¼	....
" "	pref.	67½	....	...
Steel Company of Canada		67	66¼	537
" " "	pref.	97	96	67
Spanish River		17¾	17	737
" "	pref.	..	....	56
Tooke		25	22	....
"	pref.	....	....	....
Toronto General Trust		....	203	....
Toronto Paper		....	....	10
Toronto Railway		50	....	40
Trethewey S. Mines	com.	25	21	500
Tucketts		22	20½	...
Winnipeg Electric		18	....	46
Twin City		....	....	128
Bank of Commerce		185½	185½	....
Bank of Ottawa		201	....	....
Bank of Hamilton		188	185½	30
Bank of Montreal		....	....	....
Bank of Nova Scotia		248	....	...
Bank of Toronto		187	....	....
Dominion Bank		202	...	....
Imperial Bank		....	185½	1
Merchants Bank		...	....	...
Royal Bank		208	....	20
Standard Bank		200	...	2
Union Bank		....	...	16

Toronto Bonds	Asked	Bid	Sales
Canada Bread	90	80½	.
Canada Cement	....	.. .	....
Canada Locomotive	90	....	...
Colonial Loan	.. .	...	....
Electrical Development	85	81½	....
Penmans	...	8	....
Porto Rico	....	....	.
San Paulo	....	.	..
Steel Company of Canada	....	94	500
First War Loan	97	96½	6500
Second War Loan	...	95¾	6100
Third War Loan	94¾	94½	14500

DIVIDENDS AND NOTICES

THE CONSUMERS' GAS COMPANY OF TORONTO

NOTICE OF ANNUAL MEETING

The Annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the ensuing year, will be held in the Company's Board Room, 17 Toronto Street, Monday, the 28th day of October, 1918, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

CROP MOVEMENT IN SEPTEMBER

More than 8,250 cars of 1918 wheat have arrived in Winnipeg since the beginning of the crop year, September 1, according to figures issued by Canadian Northern freight officials on October 3rd. Of other grains, nearly 1,100 cars have arrived.

The greatest movement of wheat during the month was over the Canadian Pacific Railway, being 4 001 cars, the Canadian Northern Railway moved 3,521 cars and the Grand Trunk 748.

As compared with September, 1917, the movement is materially smaller. Last year, 8,877 cars, including wheat and coarse grains, came into Winnipeg over the Canadian Pacific Railway during September; this year the total is 4,451. For the same month of last year the Canadian Northern Railway moved 6,591 cars, and this year 4,091. The Grand Trunk, in September, 1917, moved 1,879 cars, and in September, 1918, 788.

While these shipments are from Saskatchewan and Manitoba, it may be said that the latter province is supplying the major portion of wheat consigned for the east. There is no movement from Alberta as that province has been embargoed by the board of grain supervisors in order that sufficient seed may be released for home use.

ASSOCIATED BOARDS OF TRADE

The boards of trade of a number of towns and cities in Western Ontario, have formed an association for mutual assistance. A meeting was held on October 4th in Galt and the following officers were elected: President, J. H. Hancock, Galt; vice-president, J. S. Martin, Port Dover; secretary, G M. Debus, Kitchener.

The objects of the boards, as set forth by resolution, are: (1) Port Dover harbor improvement; (2) the development of other Lake Erie ports; (3) improved lake and railway facilities, both steam and electric; (4) construction of provincial county roads, connecting the chief centres of population; (5) better railway postal services, by the utilization of the existing means of transportation; (6) Grand River improvement and development for purposes of navigation, power, flood prevention and scenic beauty; (7) technical education; (8) pure gas, and plenty of it.

It was also decided that a copy of the resolution be forwarded to the boards of trade in Grand River valley, from Waterloo, Kitchener, Elmira, Preston, etc., to Port Dover and Dunnville, and to those of Stratford, Woodstock, Norwich and Hamilton, with a request for their views on the proposal.

Messrs. McGillivary, of Preston, Alderman Russell Kelly, of Hamilton, John Harold, M.P., and John Bain, were the principal speakers, all supporting the idea with enthusiasm.

The "Daily Chronicle," of London, England, has been purchased by Sir Henry Dalziel, who is already owner of a large number of papers there, including the "Pall Mall Gazette," the "Era," the "Country World," "Reynolds' Newspapers, and the Sunday Evening Telegram."

Satisfactory Annual Report

Lake of the Woods Milling Company

Builds up Substantial Surplus

Montreal, October 3rd.

At the Annual Meeting of the Lake of the Woods Milling Company held here Wednesday, October 2nd, the chair was taken by Mr. W. W. Hutchison, the Vice-President of the Company, owing to the absence overseas of President Frank Meighen.

A satisfactory report was presented to the shareholders, and a reasonably optimistic view was taken of the coming year's operations. Mr. Hutchison stated that the west "was now harvesting a fair average crop of good quality," and that "all mills were now running at full capacity," and that "we can look forward with confidence to a fair year's business."

For the year ended August 31st, 1918, the Company's revenue totalled $857,914, made up as follows:—Milling Profits, $601,000. Profits from the sale of commodities other than Flour and Feed, $169,000. Dividend from the Subsidiary Company (Sunset Manufacturing Company), $87,000. This has been apportioned as follows:—

Interest on the Company's bonds for the year	$ 54,000
Dividend of 7% on $1,500,000 Preferred Stock	105,000
Regular dividend of 8% on the $2,100,000 Common Stock	168,000
Additional dividend of 4% on the Common Stock (from Sunset Mfg. Co., Limited)	84,000
Written off Property, and Goodwill, and Trade Marks Account	100,000
	$511,000

This leaves a balance of $346,914 which is carried to surplus account. The Directors also set aside a further sum of $200,000 to be applied to the Bond Redemption account, and after making this provision and adding the surplus profit brought forward for the year the surplus account now stands at $978,797.

The Directors have increased the regular dividend of 8% to 10% and in addition the satisfactory progress made by the Sunset Manufacturing Company (a subsidiary Corporation), enables them to add an additional 2% for the year ending August 31st, 1918, from this source thereby placing the common stock on a 12% basis.

DOMINION SAVINGS BANKS

BANK	Deposits for Mar. 1918	Total Deposits	Withdrawals for Mar. 1918	Balance on Mar. 30th, 1918.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	4,077.00	512,070.81	3,807.20	508,263.61
British Columbia:—				
Victoria	26,103.81	1,122,987.72	21,036.55	1,098,951.17
Prince Edward Island:—				
Charlottetown	27,152.00	1,850,753.36	30,311.93	1,820,441.43
New Brunswick:—				
Newcastle	1,864.00	239,830.65	7,977.83	231,852.82
St. John	57,835.41	1,649,370.68	71,534.82	1,577,835.86
Nova Scotia				
Amherst	....	....	....	....
Barrington	145.00	102,267.19	404.85	101,862.34
Guysboro'	1,311.00	96,318.03	1,165.67	95,152.36
Halifax	51,113.02	2,379,705.90	35,775.22	2,343,930.68
Kentville	8,149.00	240,703.23	6,013.62	234,689.61
Lunenburg	3,072.00	438,715.74	10,292.81	428,422.93
Pictou	....	....	....	....
Port Hood	541.00	71,941.45	25.00	71,916.45
Shelburne	1,360.86	219,895.75	2,745.12	217,150.63
Sherbrooke	289.10	79,077.91	664.68	78,413.23
Wallace	....	....	....	....
Totals	173,313.23	12,003,638.45	191,755.30	11,808,883.15

POST OFFICE SAVINGS BANKS

Dr. JUNE, 1918 Cr.

	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 31st May, 1918	41,611,881.88	Withdrawals during the month	770,794.63
Deposits in the Post Office Savings Bank during month	1,000,545.92		
Transfers from Dominion Government Savings Bank during month:—			
Principal	....		
Interest accrued from 1st April to date of transfer			
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	5,120.59		
Interest accrued on Depositors accounts and made principal on 31st March, 1918 (estimate)	....		
Interest allowed to Depositors on accounts closed during month	2,317.08	Balance at the credit of Depositors' accounts on 30th June, 1918	41,852,103.84
	42,622,898.47		42,622,898.47

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Oct. 9th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power .... pref.	78.50	87	Can. Starch .... com.	9	16.50	Massey Harris	100	126	Steel & Rad .... pref.	....	64
Alta. Pc.Gr'n com.xd12%	112	....	Carter Crume .... pref.	50	60	Matthew Laing .... 6's	93	98	Toronto Paper .... 6's	84	89
" " " .... pref.	84	89.50	Cockshutt Plow .... pref.	75	87	M'Donald .... pref.	89.50	94	Toronto Power 5's 1924	79	83
Atlantic Sugar .... com.	11	....	Dom. Foun. & St. .... com.	80	85	Morrow Screw .... 6's	86	92.50	Toronto York Rad 5's 1919	94	99
" " .... pref.	54	....	" " " pref. 8%	89	94.50	Murray-Kay .... pref.	17	30	Volcanic Gas	....	95
Belding Paul .... com.	17	21.50	Dom. Iron & Steel 5's 1939	73	78	National Life	40	....	West. Assurance	7.25	8
" " .... pref	78.50	84.50	Dom. Power .... com.	....	53	National Potash	....	1.05	Wt. Can. Flour .... com.	105	140
Black Lake .... com.	3	4	" " .... pref.	90	95	Nova Scotia Steel 6% deb.	83.50	88.50	....	....	....
" " .... pref.	7	8	Dunlop Tire .... pref. xd	89.50	94.50	Ont. Pulp .... 6's	79	82.50	....	....	....
" " .... bonds	30.50	35	Eastern Car .... 6's	92	98	Page Hersey .... pref.	73	....	....	....	....
British Amer. Assurance	10	10.50	Great West Perm. Loan	....	55	People's Loan	78	88	....	....	....
Can. Machinery .... com.	14	..	Guelph & Ont. Invest.	....	94	Pressed Metal .... com.	....	35	....	....	....
" " .... pref.	50	58	Home Bank	....	65	" " .... pref.	....	100	....	....	....
" " .... 6's	75	80	Imperial Oil	270	295	Rosedale Golf	230	280	....	....	....
Can. Marconi	2	3	International Milling	82	88	Sterling Bank	80.50	89	....	....	....
Can. Mortgage	68	74	Lambton Golf	300	360	Sterling Coal .... com.	15.50	17	....	....	....
Can. Oil .... com.	43	46	London Loan & Savings	....	98	" " .... 6's	71.50	75	....	....	....
			....	....	....	....	....	....			

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore from Cobalt Station, in pounds, for the week ended October 4, 1918:—

Peterson Lake, 60,000; O'Brien, 64,010; Penn-Canadian, 66,000; National, 76,212; Mining Corporation, 129,389; McKinley Darragh, 211,600; Buffalo, 176,000; Nipissing, 129,502; total, 912,802.

The total shipments since January 1st, now amount to 22,867,425 pounds, or 11,433.7 tons.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of September:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Sept 7	$2,666,000	$3,053,000	+ $387,000
Sept 14	2,691,000	2,915,000	+ 224,000
Sept 21	2,964,000	3,114,000	+ 150,000
Sept 30	3,631,000	4,210,000	+ 579,000

Grand Trunk Railway.

Sept 7	$ 992,613	$1,346,536	+ $353,923
Sept 14	977,154	1,415,000	+ 437,846
Sept 21	1,037,721	1,458,812	+ 421,091
Sept 30	1,455,133	2,126,177	+ 671,044

Canadian Northern Railway.

Sept 7	$ 715,800	$ 901,000	+ $185,200
Sept 14	751,300	873,900	+ 122,600
Sept 21	770,200	916,100	+ 145,900
Sept 30	1,104,400	1,359,000	+ 255,500

SHIPBUILDING ON VANCOUVER ISLAND

Mr. J. C. McIntosh, M.P. for Nanaimo, upon his recent return to Victoria, confirmed the report that the Federal government is to embark on a steel shipbuilding programme on Vancouver Island. The site of the yard, he said, will be somewhere in the Nanaimo district, and the machinery is to be assembled in Victoria. The undertaking will mean the expenditure of over $15,000,000.

GUARANTY TRUST COMPANY OF NEW YORK

Among the great financial institutions which have been built up in the growth of the United States, must be numbered the Guaranty Trust Company of New York, which, on September 10th, 1918, had assets totalling $757,359,703. This company, of course, in addition to performing the functions of a trustee, also does much business which can, in Canada, only be performed through the agency of a chartered bank. The principal item in its statement of liabilities is the total of $502,541,355 of deposits. It has almost $350,000,000 of loans and bills purchased. Its holdings of public securities amounts to nearly $100,000,000, not counting over $80,000,000 of United States government bonds and certificates.

The company has been particularly active in promoting its business abroad. It maintains offices in London, England, and in Paris, as well as agencies in many other parts of the world. Among its other activities it has issued a number of booklets, containing authoritative studies of finance in foreign countries.

Manufacturers looking for a ready-built factory strategically located, served well with transportation and within reach of abundant cheap power, will be interested in the announcement on page 34 of this issue.

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ONTARIO VICTORY LOAN ORGANIZATION

Memberships of Various Committees Announced by Provincial Executive

The following are the committees appointed for the organization of the Victory Loan campaign in Ontario:—

ONTARIO GENERAL COMMITTEE.

G. H. Wood, chairman; F. J. Coombs, vice-chairman; G. Tower Fergusson, vice-chairman; W. A. MacKenzie, vice-chairman; W. L. McKinnon, secretary; A. H. C. Beairsto, assistant secretary; Harry L. Stark, treasurer; W. C. Brent, divisional organizer; C. H. Burgess, divisional organizer; Gordon T. Finch, divisional organizer; C. E. A. Goldman, divisional organizer; A. M. Macrae, divisional organizer; D. J. McDougald, divisional organizer; J. W. Mitchell, divisional organizer; E. B. Thompson, divisional organizer; F. J. Coombs, chairman publicity committee; G. Tower Fergusson, chairman finance committee; C. W. Fleming, chairman business committee; Æmilius Jarvis, chairman employees' committee; W. A. MacKenzie, chairman organization committee; F. M. Chapman, Will. A. Dryden, M. O. Hammond, R. H. Halbert, Robert Hobson, J. B. Laidlaw, A. D. Langmuir, Col. R. W. Leonard, J. B. McKechnie, Thomas Moore, S. R. Parsons, T. A. Stevenson, John A. Tory.

BUSINESS COMMITTEE.

C. W. Fleming, chairman; G. Tower Fergusson, H. A. Green, A. G. Mackenzie, H. L. Somers, Harry L. Stark, G. H. Wood.

EMPLOYEES' COMMITTEE.

Æmilius Jarvis, chairman; J. E. L. Pangman, secretary; Major L. L. Anthes, Gordon T. Finch, John Firstbrook, E. B. LeRoy, H. MacDonald, W. A. MacKenzie, S. R. Parsons, R. R. Rogers, Major C. A. Williams, G. H. Wood.

FINANCE COMMITTEE

G. Tower Fergusson, chairman; Harry L. Stark, treasurer; C. W. Fleming, E. G. Wills, G. H. Wood.

ORGANIZATION COMMITTEE.

W. A. MacKenzie, chairman; W. L. McKinnon, secretary; A. H. C. Beairsto, assistant secretary; W. C. Brent, C. H. Burgess, Gordon T. Finch, C. E. A. Goldman, A. M. Macrae, D. J. McDougald, J. W. Mitchell, E. B. Thompson, G. H. Wood.

PUBLICITY COMMITTEE.

F. J. Coombs, chairman; C. P. Fell, secretary; Dr. A. H. Abbott, W. C. Brent, J. J. Gibbons, F. R. Graham, M. O. Hammond, W. N. McIlwraith, W. L. McKinnon, D. H. Pettes, MacKenzie Williams, G. H. Wood.

TORONTO DIVISION.

Sir Edmund Osler, honorary chairman; Sir John Eaton, honorary vice-chairman; J. W. Mitchell, chairman; H. R. Tudhope, vice-chairman; H. M. Peacock, secretary; D. H. Pettes, executive secretary.

OTTAWA VALLEY DIVISION.

D. J. McDougald, divisional organizer

City of Ottawa.—Sir Henry Egan, honorary chairman; J. F. Orde, chairman; J. E. MacPherson, vice-chairman; J. D. McTaggart, organizer; J. R. Mitchell, organizer; F. W. Fee, secretary.

Carleton.—F. A. Heney, chairman; J. E. Caldwell, vice-chairman; H. C. Monk, organizer; A. H. Sutherland, secretary

Renfrew.—Senator M. J. O'Brien, chairman; E. A. Dunlop, M.P.P., vice-chairman; T. A. Richardson, organizer; J. R. Lockhart, secretary

Russell.—Norman F. Wilson, chairman; Damasse Racine, M.P.P., vice-chairman; L. R. Cooper, organizer; J. N. Legros, secretary.

Prescott.—J. G. Higginson, chairman; Felix Cadieux, chairman; F. J. Phelan, organizer; Geo. L. Allen, secretary.

Dundas, Stormont and Glengarry.—Judge O'Reilly, chairman; O. D. Casselman, vice-chairman; N. J. Fraid, vice-chairman; Hugh Munro, vice-chairman; F. D. Gates, organizer; J. G. Singer, organizer; F. D. MacLennan, secretary.

Lanark.—Judge J. H. Scott, chairman; B. A. Caldwell, vice-chairman; A. Dymond, organizer; Jas. J. Hands, secretary.

EASTERN DIVISION.

E. B. Thompson, divisional organizer.

Leeds and Grenville.—Judge J. K. Dowsley, chairman; A. C. Hardy, vice-chairman; C. S. Cossitt, organizer; J. O. Grills, organizer; H. B. White, secretary.

Frontenac.—J. M. Hughes, chairman; Francis King, vice-chairman; G. R. Warburton, organizer; W. W. Sands, secretary.

Lennox and Addington.—W. A. Grange, chairman; Herbert Daly, vice-chairman; S. L. McGinnis, organizer; C. H. Lapum, secretary.

Prince Edward.—Robert Davison, chairman; H. H. Horsey, vice-chairman; C. C. Cross, organizer; A. E. Calnan, secretary.

Hastings.—W. B. Deacon, chairman; W. B. Evans, organizer.

Peterboro.—W. H. Bradburn, chairman; W. B. Cumming, organizer; F. Brownscombe, secretary.

Northumberland.—A. R. Dundas, chairman; R. M. Bird, organizer; S. B. O'Hara, secretary.

Durham.—Senator R. A. Mulholland, chairman; W. J. Jones, vice-chairman; H. P. Spragge, organizer; S. O. Runnalls, secretary.

Victoria and Haliburton.—C. E. Weeks, chairman; Richard Kylie, vice-chairman; N. S. Jarvis, organizer; H. J. Lytle, secretary.

Ontario.—Geo. W. McLaughlin, chairman; J. F. Grierson, vice-chairman; H. J. Birkett, organizer; Chas. P. Davis, secretary.

CENTRAL DIVISION.

C. E. A. Goldman, divisional organizer.

York East.—Warden J. G. Cornell, chairman; Hon. Geo. S. Henry, vice-chairman; G. C. Biggar, organizer; A. H. Wright, secretary.

York West.—J. F. Brown, chairman; Tom Griffith, vice-chairman; A. Pardoe, organizer; H. R. Van Norman, secretary.

York North.—P. W. Pearson, chairman; W. A. Brunton, vice-chairman; M. E. Sweetman, organizer; A. T. Guay, secretary.

Peel.—Judge B. F. Justin, chairman; Sheriff N. Henderson, vice-chairman; A. Angus McDonald, organizer; R. O. Warner, secretary.

Halton.—Donald Robertson, chairman; Judge Elliott, vice-chairman; J. A. Gairdner, organizer; J. Mackridge, secretary.

Simcoe East.—J. B. Tudhope, chairman; A. B. Thompson, vice-chairman; R. G. Roberts, organizer; J. B. Henderson, secretary.

Simcoe West.—H. J. Grassett, chairman; W. L. Allan, vice-chairman; W. P. Scott, organizer; A. D. Harvey, secretary.

Dufferin.—C. R. McKeown, chairman; Hugh Falconer, vice-chairman; H. H. Goss, organizer; A. E. Annis, secretary.

Grey.—J. M. Kilbourn, chairman; H. B. Smith, vice-chairman; W. C. Macneill, organizer; R. Patterson, secretary.

Bruce.—David Robertson, chairman; C. J. Mickle, vice-chairman; W. S. Brown, organizer; Geo. D. Mackay, secretary.

WESTERN DIVISION.

C. H. Burgess, divisional organizer.

Huron.—William Coats, chairman; G. L. Parsons, vice-chairman; M. J. Torrance, organizer; T. H. Mitchell, secretary.

Perth.—Duncan Ferguson, chairman; H. W. Strudley, vice-chairman; C. S. Mitchell, organizer; W. H. Gregory, secretary.

North Waterloo.—Geo. C. H. Lang, chairman; Louis McBrine, vice-chairman; J. H. Roos, vice-chairman; B. A. Tate, organizer; W. C. Bernhardt, secretary.

South Waterloo.—R. O. McCullough, chairman; Thos. H. Watson, vice-chairman; W. A. M. Jones, organizer; F. D. Palmer, secretary.

Oxford.—Judge J. G. Wallace, chairman; H. A. Little, vice-chairman; Duncan Robertson, organizer; A. W. Moore, secretary.

Brant.—A. K. Bunnell, chairman; A. E. Watts, vice-chairman; R. L. Warren, organizer; T. W. Champion, secretary.

Wellington North.—W. C. Chambers, chairman; T. E. Bissell, vice-chairman; G. B. Richardson, organizer; L. M. Shannon, secretary.

(Continued on page 44.)

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Actuary: V. R. SMITH, A.A.S., A.I A.
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Claims paid 151,000,000
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Correspond with
E. J. HARVEY, Supervisor of Agencies.

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"I Wish I Had Taken Twice As Much!"

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For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

NEW YORK AND ONTARIO POWER PROJECT

Application for Additional Rights is Considered by International Joint Commission

Following the granting of additional power rights on the St. Lawrence at the Long Sault Rapids to the St. Lawrence Power Company, another effort is being made by private interests to secure rights to develop more power. The New York and Ontario Power Company, in which both United States and Canadian capital is interested, has an application before the International Joint Commission for the right to develop additional power from the rapids plants in connection with the Waddington, N.Y., plant. The company seeks the right to increase the flow of water through to the dam now constructed on the American side of the river by 30,000 cubic feet per second, thus enabling the development of approximately 30,000 more horse-power. The company now has power rights of 100,000 horse-power.

It is maintained by the Canadian government engineers that the diversion of water through the dam will seriously affect the flow of the main channel, lowering the level by about 18 inches.

Hearing on the case was continued before the International Joint Commission at Ottawa on October 1st. Proceedings before the commission were opened in Atlantic City.

The company's project involves two structures on Canadian territory. Its present works are situated on Little River, between Ogden Island and the south shore, and south of the international boundary line. The new plans include the construction of an embankment from the east end of Ogden Island to Canada Island, crossing the boundary line. They include also a proposed fill from near the western end of Ogden Island north to the Canadian side. This fill, it is claimed by the company, will leave a depth at the lowest stage of water of 20 feet.

Get Government's Consent First.

At the opening of the proceedings, Mr. Migneault intimated that it would be necessary to secure the consent of the Dominion government before proceeding with any work on the Canadian side.

Mr. Van Kennen, counsel for the company, replied that in the United States the secretary for war took the position that it would be necessary for the International Joint Commission to pass on the application first.

Mr. F. H. Keefer, representing the Dominion government: "We have the cart before the horse. The order should be for an approval of the plans first by the minister of public works in Canada, so far as the Dominion is concerned. Then ask for the authority of the commission."

Judge Koonce, for the United States government, added that approval of the commission did not necessarily carry with it authority to put anything in the river on the American side except with the permission of the United States.

Claims Benefit to Navigation.

Mr. Van Kennen then outlined the company's scheme. The improvements, he claimed, would increase the capacity of the company's plant on Little River and would at the same time be a benefit to navigation. When the embankment was proposed, he said, there was a strong side draught in the north channel, which had proved the graveyard of many boats. The embankment would remove this danger.

Questioned by Mr. Keefer, counsel for the Dominion government, Mr. Lee, engineer for the company, described compensating works which the company proposed to construct. In regard to Lock 24 on the Morrisburg Canal, compensation could be provided to allow 14½ feet of water on the lock sill or even more if the company were allowed to fill the river up to the necessary extent. The company, he went on, would need 10,000 cubic feet of water per second, or a maximum of 14,000 C.F.S. over the flow.

Total Cost Put at $2,639,000.

Mr. B. B. Tucker, resident engineer of the New York and Ontario Power Company, told the commission that the proposed development work would include a dam approximately 1,100 feet long, 100 feet wide at the bottom and 50 feet at the top. In addition, there would be a superstructure for generators. He estimated the total cost of the project, based on 1917 prices, at $2,639,000. Mr. Tucker said that no estimate had been made of the cost on the basis of 1918 prices, but counsel for the company stated that there was little prospect of the work being constructed until after the close of the war, more particularly in view of the fact that there is at Washington an official of the government who fixes the amount that may be spent on industrial enterprises of this kind.

The Dominion government is opposing the company's application on the grounds that: (1) It will interfere with the full and economic development of the St. Lawrence system as regards the navigation thereof and the power potentialities therein, which are common to both bordering countries and of equal advantage to each country. (2) It will interfere with the complete regulation, by a dam at Canada Island, of the level and outflow of Lake Ontario. (3) The future development of the river will necessitate the acquisition of any rights the applicant may have in the river, and the government of Canada considers it inadvisable to create more. (4) The St. Lawrence River has enormous potentialities that should be developed in the most efficient and economical manner for future generations. Such a piecemeal policy as proposed is not in conformity with this doctrine.

The Dominion government claims also that original grantees' rights from the applicants' claim title have lapsed, and that the applicants, as successors, are now asking something entirely different from the privileges granted by the original acts of the legislature of New York.

Further evidence, mostly of a technical nature, was received on October 2nd. The sitting on the 3rd inst. was devoted to hearing the arguments of the company's counsel, and of the counsel for the Dominion government.

Given Rights in 1808.

Mr. Van Kennen, counsel for the company, reviewed the grants under which the original grantees secured their title. He said that the applicant company has voted rights to the natural flow of Little River based upon legislation passed by New York State as long ago as 1808. He maintained that the natural flow of this stream is approximately one-tenth that of the St. Lawrence River, and that except during low water periods there would really be no diversion of water in excess of what the company is entitled to by law.

Incidentally, counsel for the applicant company declared the power development at Niagara Falls, particularly on the American side, to be the most wasteful on the continent. On the Canadian side conditions were better, and when the proposed works at Chippawa are completed there will be developed a head of 305 feet as against 160 feet on the American side. He predicted that the time would come when the development works on the American side would all be scrapped and a less wasteful scheme adopted. Referring again to the plans of the company, Mr. Van Kennen said that the applicant would have no objection to regulation of the amount of water to be drawn from the St. Lawrence during low-water periods, and predicted that regulation would be necessary only at very rare intervals.

Division at Washington.

Commissioner Migneault having suggested that the company should have gone to the United States and Canadian governments before asking the commission to deal with this matter, Judge Koonce, the representative of the United States government, made a brief statement. He said that the Washington authorities had advised the company to go before the commission, and expressed the opinion that the facts being adduced would prove of assistance to both governments in finally dealing with this matter. He explained that, owing to Congress and the Senate holding different views as to Federal and State rights, there is no general Water Power Act at present in force across the border. One had been passed by Congress, and it is now before the Senate. Mr. Van Kennen then resumed his argument.

The Universal Securities Corporation, Limited, bankers, of Outlook, Sask., have purchased the business of the Citizens Security Company, of Glenside, Sask., which they will operate as a branch of their own business. The Glenside branch will be under the management of Mr. L. A. Mann, who has been accountant for Outlook for some time, and Mr. H. G. O. Harper, who has been with the Citizens Security Company for several years. The Universal Securities Corporation, Limited, was established in 1913 and under the management of Mr. J. P. Kennedy has proved itself useful to the community which it serves.

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Allis-Chalmers Manufacturing Company.—The statement given in this section last week referred to the Allis-Chalmers Company of the United States, and the title of "Canadian Allis-Chalmers" was wrongly used. The figures for the Canadian General Electric Company, which owns Canadian Allis-Chalmers, Limited, appeared in *The Monetary Times* of March 29th.

Porto Rico Railways Company, Limited.—The following is a comparative statement of earnings of the company for August, 1918, and for eight months ended August 31st, 1918:—

For August.	1917.	1918.	Increase or decrease.
Gross	$ 75,153	$ 92,945	+ $17,791
Net	33,107	22,348	— 10,759
For eight months.			
Gross	598,039	686,948	+ 88,909
Net	268,009	293,713	+ 25,704

Dominion Linens, Limited.—Officials of the company state that business for the past nine months shows more than 100 per cent. increase over the corresponding period of last year, sales to date being considerably more than double those of a year ago, and September business more than treble September, 1917. Operating costs have naturally been greater, but after making allowance for those, profits for the period are nearly 70 per cent. in excess of last year, and this, too, on practically all domestic Canadian business, as war orders have only amounted to a small percentage of the whole, and export business as yet is only a small portion of the total.

The company has orders on hand ensuring capacity operations for the next eight or nine months. As regards raw materials, it is an enviable position. As large stocks of cotton were laid in when the raws were selling at a comparatively low figure, no difficulty has been experienced by the company in getting a sufficiency of raw cotton. As cotton-yarn spinning machines were, through the management's foresighted policy, installed many months ago, it will not suffer from special embargo placed upon American yarns.

Kerr Lake Mining Company.—Owing to the high price of silver the earnings of the company during the year ended August 31st last were very satisfactory. The production was somewhat larger than the previous year, amounting to 2,582,993 ounces. During the year 3,088 feet of development was done by drifting, cross-cutting, raising, and sinking, in the more favorable portions of the property. This development footage compares with 3,105 feet last year.

Shipments for the year amounted to 2,503,619 gross ounces of silver. The smelter settlements aggregated 2,284,487 ounces, the difference being accounted for by the deductions made by the smelting works for losses and in the way of treatment charges. Cost of production totalled 24 74-100 cents per ounce.

The total amount of dividends paid to August 31st, 1918, was $7,710,000.

Estimates of ore reserves as of September 1st, 1918, showed 34,730 tons and 639,800 ounces of milling ore and 997,500 ounces of high-grade silver, a total of 1,637,300 ounces of silver, which compares with an estimated total of 3,120,400 ounces of silver in ore reserves on September 1st, 1917.

Coniagas Mining Company.—With around five million ounces of silver in ore reserves, as of the beginning of the year, and producing at the rate of upwards of one million ounces annually, the record for the current year from the company promises to be on a par with last year. Last year the price of silver averaged 81.47 cents per ounce, thus resulting in large net earnings. During the first half of this year the price of silver maintained an average of 92.8 cents an ounce, whereas with the maximum price now fixed at 101½ cents an ounce, the average for the full calendar year will be 96.805 cents per ounce, or more than 15 cents an ounce over the 1917 average. Thus the Coniagas output, as well as that of other leading mines, takes on enhanced value.

The company is capitalized at $4,000,000, divided into shares of $5 par value each. The company has produced a total of upwards of twenty-six million ounces of silver, and has returned $8,940,000 in dividends to its shareholders. The company entered the field several years ago in search of new mining properties. Among other ventures was the purchase of the Ankerite, and the Maidens-McDonald properties, south of the Dome Mines, in Porcupine. Here evidence accumulates indicative of considerable success. Extensive operations have been carried forward on the Ankerite, and what promises to be a large body of commercial ore has been opened up.

The United Farmers of Middlesex, at a recent meeting in London, Ontario, unanimously passed a resolution opposing tax exemption being applied to Victory Loans, on the grounds that the bulk of the money subscribed to these loans comes from wealthy classes and the result is that the poorer classes have to bear the taxation burden of the country.

ONTARIO VICTORY LOAN ORGANIZATION

(Continued from page 40.)

Wellington South.—J. W. Lyons, chairman; C. L. Dunbar, vice-chairman; D. M. Sanson, organizer; G. P. Hamilton, secretary.

HAMILTON & NIAGARA DIVISION.

Gordon T. Finch, divisional organizer.

Hamilton.—Geo. C. Coppley, chairman; Harry L. Frost, vice-chairman; P. A. Thomson, organizer; F. H. Rutherford, secretary.

Wentworth.—Col. J. J. Grafton, chairman; Senator E. D. Smith, G. E. Main, vice-chairmen; G. R. Harris, organizer; Clarence Grace, secretary.

Lincoln.—Col. R. W. Leonard, chairman, E. F. Seixas, vice-chairman; W. J. Drope, vice-chairman; W. M. McCall, organizer; H. L. Cumming, secretary.

Welland.—Judge Livingstone, chairman; C. N. Glendenning, vice-chairman; J. L. Graham, organizer; E. P. Hunter, secretary.

Haldimand.—Thomas Marshall, chairman; H. B. Sawle, vice-chairman; G. F. Moss, organizer; W. M. Gray, secretary.

Norfolk.—Judge A. T. Boles, chairman; Col. I. E. York, vice-chairman; G. J. McKiee, organizer; H. Frank Cook, secretary.

LONDON & SOUTHERN DIVISION.

W. C. Brent, divisional organizer.

London.—George M. Reid, chairman; W. M. Spencer, vice-chairman; J. A. G. Clarke, organizer; Norman W. Tovell, organizer; Gordon Philip, secretary.

Middlesex.—L. H. Dampier, chairman; Col. R. McEwan, vice-chairman; G. E. Cork, organizer; R. I. Watson, secretary.

Kent.—N. H. Stevens, chairman; J. G. Kerr, vice-chairman; H. Brent, organizer; H. Collins, secretary.

Essex.—G. McGregor (North), chairman; W. T. Gregory (South), chairman; M. G. Campbell (North), vice-chairman; Lee Page (South), vice-chairman; H. G. Cooper (North), organizer; G. Carruthers (South), organizer; J. H. Payne, organizer; G. Carruthers, Junior (South), secretary.

Lambton.—S. L. McKay, chairman; H. J. Pettypiece, vice-chairman; Mark P. Godfrey, organizer; A. L. Ward, secretary.

Elgin.—R. M. Anderson, chairman; Alex. McColl, vice-chairman; Jno. M. Farthing, vice-chairman; H. M. Grills, organizer; Rev. N. H. McGillivray, secretary.

NORTHERN DIVISION.

A. M. Macrae, divisional organizer.

Muskoka.—G. W. Ecclestone, chairman; W. B. Barber, organizer.

Parry Sound.—E. Pirie, chairman; E. G. Vincent, vice-chairman; W. B. Barber, organizer; I. Tasker, secretary.

Timiskaming.—Ralph S. Taylor, chairman; Geo. T. Smith, vice-chairman; G. C. Williams, organizer; N. J. McAulay, secretary.

Nipissing.—Judge H. D. Leask, chairman; G. C. Williams, organizer; T. J. Patton, secretary.

Timmins & Cochrane.—C. G. Williams, chairman; G. C. Williams, organizer; W. S. McPherson, secretary.

Sudbury & Manitoulin.—W. J. Bell, chairman; P. Morrison, vice-chairman; J. R. McGregor, vice-chairman; J. B. McArthur, organizer; J. A. Wilson, secretary.

Algoma.—Major Percy B. Wilson, chairman; W. C. Franz, vice-chairman; H. J. Dingman, organizer, Elmer W. West, secretary.

Port Arthur.—J. L. Matthews, chairman; R. B. Young, organizer; F. D. Jackson, secretary.

Fort William.—Fred H. Bole, chairman; C. Birkett, vice-chairman; R. B. Young, organizer; W. Walker, secretary.

Kenora.—Geo. A. Toole, chairman; R. B. Young, organizer.

Rainy River.—J. A. Mathieu, M.P.P., chairman, R. B. Young, organizer.

While Southern Ontario is suffering from an acute power shortage, the twin cities of Port Arthur and Fort William, at the head of the Great Lakes transportation route, have a power surplus. This is a point of much interest to manufacturers, who will also be interested in knowing that there is in Port Arthur a factory that is available. The plant is fully described on page 14.

FINANCE MINISTER OPENS LOAN CAMPAIGN

(Continued from page 8.)

prosperity of Canada and every class and individual in Canada. Canada is a great producing country. We produce much more than we require ourselves and have the balance for export. The value of these exports has enormously increased since the outbreak of the war. In the fiscal year 1914 there were $450,000,000, last year there were a billion and a half. Our total international trade for 1914 was a billion dollars. Last fiscal year it was two and a half billion. Increased production and higher prices have wrought the transformation. The main items of our export trade are agricultural products and manufacture. The value of agriculture exports, including animal produce, has risen from two hundred and fifty millions in 1914 to over seven hundred millions in 1918. The value of manufactures exported has risen during the same period from $57,000,000 to $636,000,000. The exports from fisheries, forests and mines all show substantial increases. This is what has kept Canada strong to sustain the burden of the war. The Victory Loan is a vital factor in the creation and continuance of our prosperity. The great bulk of our chief exports are bought by Great Britain for the use of her civilian population at home and her armies in the field. She buys the salmon catch of the Pacific, she buys the exportable surplus of the wheat of the western prairies and of the flour manufactured from it. She buys the cheese of the eastern dairy farmer. She buys the output of the hundreds of munition plants of Canada which in turn take the product of our great steel plant. This means the does Great Britain pay for all these products? For the great shipbuilding yards are filled with orders for tonnage. How does Great Britain pay for all these products? For the great part the Dominion government furnishes her with the money. Where do we get the money with which to supply her? From our Victory loans. Last year's Victory Loan was the means of finding a market for hundreds of millions of dollars of our products. It has kept Canada prosperous in all departments of national activity.

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Capital Fully Subscribed $ 14,750,000
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Life Fund and Special Trust Funds 73,045,450
Total Annual Income Exceeds 57 000 000
Total Funds Exceed 159,000,000
Total Fire Losses Paid 204 667 570
Deposit with Dominion Government 1,323,333
(As at 31st December, 1917)

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President and General Manager

A. E. JENNINGS
Assistant General Manager

Victory Loan Organization

Campaign to be Directed by Representative Executive Committee—Bond Dealers Have Charge of Active Management of Campaign—Various Special Committees Direct Different Branches of Work—Relation Between Executive Committee and Finance Department.

THE 1918 Victory Loan campaign, which will open on October 28th and close on November 16th, will be directed by a committee representing different financial interests in the Dominion. The membership of this committee was drawn up by the Bond Dealers' Association of Canada, with which the minister of finance has acted in the closest co-operation in the planning and direction of the campaign. The list is now practically complete, and includes forty-five members; but a few changes may be made before an official announcement of the names is made. About one-half the number are bond dealers or stock brokers. The other half consists of the chairmen of the different provincial organizations, me of whom are themselves bond dealers, life and fire insurance representatives, newspaper men, etc. Out of the forty-five members on the list as it stands at present twenty are from Toronto, thirteen from Montreal and the balance from the other larger cities of the Dominion.

In constituting this committee it has been the aim of the government to combine the selling skill of experienced bond dealers with the general advice of other financial men in the Dominion. In the active direction of the campaign, however, it is bond dealers and stock brokers who are in almost every case utilized. This is not merely the result of their experience in work of this class, but is also due to the fact that trading in other securities has practically ceased, and the services of this class are, therefore, entirely available for the purpose of the loan.

By means of a separate organization the actual selling of the bonds is thus taken out of the hands of the Department of Finance. It is its duty, therefore, to look after the engraving and delivery, which is accomplished through the assistance of the chartered banks. It is expected that this time a much more satisfactory method will be used; there are still about 25,000 of the first Victory Loan bonds not delivered. In the case of the 1918 Victory Loan, definitive bonds will be ready for delivery upon receipt of payment in full. This will not only complete the transaction in the case of these bonds, but will also have a tendency to encourage the purchase of bearer rather than registered bonds, as in the case of the latter the subscriber must wait for some time before receiving them. The great majority of the transactions will, therefore, be completed at once and the subsequent work of the finance department will be lightened.

The duty of the Dominion executive committee is to direct the campaign throughout the Dominion. In doing this it works through provincial committees, of which there are ten. There are two for the province of Quebec, one being for the Island of Montreal and the other for the province outside of Montreal Island. The other eight provincial committees are for the remaining eight provinces of the Dominion. These provincial committees, acting under the general direction of the Dominion executive, manage the campaign in each province. This is done through the appointment of local organizations for the various counties, parishes, etc., and for the important towns and cities. In the case of Ontario, for instance, there is a separate committee for practically every county, and also for the principal cities. In the appointment of these local committees the chairman and vice-chairman are local men of prominence. There is also an organizer and a secretary, the former being, where possible, an experienced bond salesman, and the latter a local man. Each of these local organizations is supplied by the provincial committee with all supplies, such as posters, application forms, advertising literature, etc. It is by the local committee that the actual canvassing work is managed, and it is expected that all available assistance will be made use of for this purpose. The organizer is, first of all, responsible for apportioning the duties of each canvasser that he secures. The duties of the secretary consist of recording and reporting the applications and attending to the other clerical work of the committee.

In the case of the Quebec provincial organization, it was thought desirable to have a separate committee for the Island of Montreal on account of the large population included there. Mr. J. W. McConnell is chairman of this committee. The committee which has charge of Quebec outside of Montreal Island has two chairmen, Mr. E. A. McNutt and Mr. A. P. Frigon, who are familiar, respectively, with the English and French sections of the province. The Ontario committee is, therefore, the largest single organization, and many of the leading bond men of Toronto are engaged in the work. In the case of Alberta, the provincial organization is divided into two geographical sections, Mr. James Ramsey being chairman of the northern Alberta division, with headquarters at Edmonton; Mr. William Toole is chairman of the southern division, with headquarters at Calgary.

The whole work of the campaign, however, is not handled through these geographical divisions. There are special national committees, among whom the work of general direction is divided. Among these is the Dominion administration and finance committee, with headquarters at 53 King Street West, Toronto. The chairman of this committee is Mr. A. E. Ames; the vice-chairman, Mr. E. Hanson, of Montreal. The treasurer and secretary are Mr. A. H. B. Mackenzie and C. E. Abbs, respectively. This committee has charge of all expenditures in connection with, and also of all matters of administration relating to the campaign throughout the Dominion. Next, there is the Dominion special subscriptions committee, with headquarters at 32 King Street West, Toronto. The principal officers are Mr. J. H. Gundy, chairman; Mr. P. P. Cowan, vice-chairman, and Mr. R. A. Daly, secretary. This committee will have charge of the soliciting of subscriptions from institutions and individuals likely to subscribe for $25,000 or more of Victory bonds, and will co-operate with the various provincial committees formed for the same purpose. Obviously, if the whole campaign were conducted by personal canvassing there would be keen competition among canvassers to secure the large subscriptions of institutions, and in these cases the successful canvasser's commission would be exorbitant. As in the case of the previous loan, therefore, it has been thought desirable that all the larger institutions and individuals should be canvassed by representatives of a special committee of the Dominion executive, working upon a salary basis. Branches of this committee are located in each province and in the larger cities, where they, of course, work in co-operation with the local organizations which direct the ordinary canvassing. For some time past the insurance companies, industrial organizations and other institutions have been circularized to ensure a liberal support of the loan on their part.

The Dominion business committee, whose headquarters are at 26 King Street East, Toronto, has charge of the preparing of forms governing the reporting and recording systems throughout the Dominion and the superintending of the reporting for the Dominion during the progress of the campaign. Mr. W. S. Hodgens is chairman and Mr. C. W. Fleming is secretary of this committee.

One of the first committees to commence work was the Dominion publicity committee, which was engaged in preliminary work as early as the end of July. Its headquarters are in the Ryrie Building, Toronto, Mr. R. A. Stephenson being chairman and Mr. F. A. Sutherland secretary. This committee has charge of all matters pertaining to the general publicity of the Victory Loan campaign throughout the Dominion, co-operating with the Canadian Press Association, and also the various provincial publicity committees. They inaugurated a number of competitions for designs for Victory Loan posters, etc., in reply to which a good response was received. It is also, needless to say, indebted to the Liberty Loan campaign in the United States for many ideas in connection with the promoting of the loan campaign.

This committee, however, does not direct the newspaper advertising, the latter being in the hands of the Canadian Press Association. An organization has also been formed, called the Dominion Press News and Feature Service, with headquarters at 18 King Street West, Toronto, for the preparation of news items for distribution to various papers throughout Canada. These news items are aimed at stimulating interest in the loan and encouraging preparation for it.

INSURANCE SUPERINTENDENTS CONFER

A meeting of superintendents of insurance was held on October 1st and 2nd, in Regina, Sask. Those present included W. J. Vale, superintendent of insurance of the province of Ontario; Charles Heath, superintendent for Manitoba; A. E. Fisher, superintendent for Saskatchewan; Mr. Nicolson, of Edmonton, E. Williams, of the Imperial Guarantee and Accident Insurance Company, of Toronto. Mr. Vale was named chairman of the meeting and Arthur E. Fisher was secretary.

The main item under discussion was the consideration of the standardization of accident and sickness insurance. Statutory conditions were thoroughly discussed and finally adopted. In addition, certain sections relating to this class of insurance were likewise decided upon.

These proposed statutory conditions and sections will be drafted in a conference bill to be submitted for approval to the various ministers in charge of the provincial insurance departments.

The question of automobile insurance and matters relating to agents' certificates of authority were also considered. The sessions were held in the private bills committee rooms at the Parliament Buildings.

MORE INSURANCE ON AUTOMOBILES

In view of the probable increase in the market values of second-hand automobiles due to the restrictions on the manufacture of new automobiles, the executive committee of the National Automobile Underwriters' Conference has voted to increase the percentage limits of insurance on cars more than six months old by an additional 10 per cent. of the list price, the higher valuations being made effective immediately. Under this new ruling cars in group two, that could only be insured for 70 per cent. of the list price, can now be insured up to 80 per cent. of their original list price; group three cars, heretofore insured for 60 and 50 per cent. of list values, can now be insured up to 70 and 60 per cent.; group four cars, heretofore limited to 40 and 30 per cent. of list price can now be insured up to 50 and 40 per cent., and group five cars, formerly limited to 30 per cent. of list price can now be insured up to 40 per cent. of the list price. While the increase in the insurable valuations allowed is only 10 per cent. of the list price, it is in reality a much larger increase. For instance, cars in group five, that could only be insured under the former rule for 30 per cent. of their list price of $750, or $225, can now be insured for 40 per cent. of the list, or $300, an increase in insurable value of 33½ per cent.

Save! Remember, the war has cost Canada a billion dollars, and the end is not yet.

The Ontario Organization of Resources Committee is appealing to all in the province to assist in saving the apple crop.

The Bank of Montreal announces that its temporary branch at Niagara Camp is to be transferred to Exhibition Camp on or about the 12th instant.

An association of returned soldiers has been formed under the name of the "Grand Army of Canada." It will take into membership all who have at any time served in the British or Canadian armies, including anyone who has enlisted in the Canadian Expeditionary Force and has obtained an honorable discharge. The new association will not accept grants of money from municipalities or provinces, but will be entirely self-sustaining. It will be organized for political action, to inaugurate a sick benefit fund, and to engage in co-operative business as opportunity permits.

CHANGES IN CANADIAN PACIFIC ADMINISTRATION

Changes in Heads of Road, But no Break in Continuity of Management

Mention was made in *The Monetary Times* of October 11th of several important changes in the management of the Canadian Pacific Railway. Lord Shaughnessy has retired from his position as president of the road, but remains chairman of the board of directors. The new president is Mr. E. W. Beatty, K.C., formerly vice-president and general counsel. Sir George Bury has resigned from his position as vice-president, which is filled by Mr. Grant Hall, formerly vice-president in charge of western lines.

Lord Shaughnessy was born in Milwaukee, Wis., in 1853. He entered the purchasing department of the Milwaukee and St. Paul Railway in 1869, and was general store keeper of the Chicago, Milwaukee & St. Paul Railway from 1879 to 1882. In the latter year he joined the Canadian Pacific as general purchasing agent. Afterwards he was assistant general manager, assistant to the president, and, after 1891, vice-president and director. In 1899 he became president of the road. He was made a peer in 1916 and is well known, not only throughout Canada, but all over the world, as the head of the great Canadian railway. In addition to being connected with the Canadian Pacific he is also a director of the Reid Newfoundland Company, of the Bank of Montreal, Royal Trust Company and the Commercial Cable Company.

The new president, Mr. Beatty, is only 41 years of age. He was born in Thorold, Ontario, and educated at Upper Canada College, Toronto University, and Osgoode Hall Law School, Toronto. After graduating from the latter he became an assistant in the law department of the Canadian Pacific Railway; assistant solicitor in 1905; general solicitor, 1910; general counsel in 1913; and vice-president and general counsel in 1914. Mr. Beatty is also a director of the Royal Trust Company.

LORD SHAUGHNESSY,
Retiring President of the Canadian Pacific Railway.

Sir George Bury retires from the position of vice-president on account of ill-health. He entered the service of the company in the early part of 1883, as a stenographer, when Lord Shaughnessy was general purchasing agent, and during the following thirty-five years he steadily advanced, receiving promotion after promotion in recognition of the fidelity and ability with which his duties were performed, wherever he was located and whatever his position, until he finally became vice-president and a member of the executive committee.

"Unfortunately, his state of health has not been satisfactory for a couple of years past, and with a view to rest and recuperation he asked to be relieved from the duties of the vice-presidency, and his request was granted by the board of directors. Although he has retired from the official position, he will not be entirely disassociated from the company's affairs."

Mr. Grant Hall, now vice-president in place of Sir George Bury, has risen through the mechanical departments of the road. After being for some time superintendent of motive power of western lines, he became assistant general manager in the west under Sir George Bury, whom he later succeeded as vice-president and general manager of western lines.

E. W. BEATTY,
President, Canadian Pacific Railway.

Further changes were announced on Tuesday, October 15th, the following two appointments being made:—Mr. A. D. MacTier as vice-president, in charge of lines east of Port Arthur, with office in Montreal, and Mr. D. C. Coleman, as vice-president, in charge of lines west of Port Arthur, with office at Winnipeg. Both Mr. MacTier and Mr. Coleman will report to Mr. Grant Hall, vice-president of the company, at Montreal.

Mr. A. T. MacTier was born in Scotland in 1867, entering the service of the Canadian Pacific Railway in 1887. Commencing as a stenographer in the baggage department, he became assistant to the superintendent of sleeping and dining cars in 1889. From 1891 to 1896 he was in the car service, stores and fuel departments, and from 1896 to 1899 was general baggage agent. From 1899 to 1907 he held the position of general fuel agent, when he was appointed assistant to the vice-president. In December, 1912, he was appointed general manager of the eastern lines.

Mr. D. C. Coleman was born at Carleton Place, Ont., in 1879, joining the Canadian Pacific Railway as clerk in the assistant engineer's office at Fort William in 1899. Rising rapidly, he was appointed superintendent at Nelson, B.C., in 1907, and in 1908 was superintendent of car service, western lines. In April, 1912, he was appointed general superintendent of the Manitoba division at Winnipeg. In 1913 he became general superintendent at Calgary, and in 1915 assistant general manager, western lines, Winnipeg.

FIRST-HAND REPORTS FROM THE WEST

Mr. George W. Goodall, western manager of *The Monetary Times*, left last week on his fall tour of Manitoba, Saskatchewan, Alberta and British Columbia. His weekly letters, dealing with western conditions, will appear in *The Monetary Times*. The first is found upon another page of this issue.

PERSONAL NOTES

Mr. James W. Baines, assistant manager of F. W. Bird, Son and Company, of Hamilton, Ont., died suddenly on October 14th.

Mr. F. R. Graham, of Graham, Sanson and Company, Toronto, has been elected a member of the Toronto Stock Exchange.

Mr. S. Gordon Thompson, manager of the Prince George Hotel, Toronto, died on October 5th, following an attack of pneumonia.

Mr. James McGeorge, one of Edmonton's foremost citizens, has been elected to the directorate of the Alberta-Saskatchewan Life Insurance Company.

Mr Richard B. Fudger, director of the Robert Simpson Company, Toronto, died at his summer home, Bexhill Farm, near Clarkson, Ont., on October 11, after having been confined to bed for about two months.

Mr. Georges Gonthier has been appointed to succeed Mr. Tancrede Bienvenue as a member of the board of censors of the Credit Foncier Franco-Canadien, Mr. Bienvenue having succeeded the late Dr. E. P. Lachapelle as director.

Mr. William Herbert Robinson, president and general manager of the Penn Spring Works, and a former resident of Toronto, is dead at the age of 54 years, at Baldwinsville, near Syracuse, N.Y., where he had lived for the past 20 years.

Mr. J. W. Plewes, for many years public school superintendent in Chatham and principal of the central school, has resigned. Mr. Plewes has secured an appointment with the income tax department in the western Ontario territory with headquarters at London.

Mr. Frank S. Scott, treasurer of the Grand Trunk Railway system, has been elected a member of the board of directors of the Central Vermont Railroad. Mr. Scott is a director of the Grand Trunk Pacific Railway, and a number of subsidiary enterprises.

Mr. W. J. Hanna, president of the Imperial Oil Company, and **Mr. W. O. Stillman**, vice-president of the company, are on a tour of the western provinces. Their inspection trip will include the principal plants and distributing points of the Imperial Oil Company.

Mr. E. A. Weir, a graduate of the Agricultural College at Guelph, Ont., has been appointed agricultural director for Ontario. His actual duty will be to assist in every possible manner in the formation of new organizations and the betterment of those which have already been set in operation.

Judge Arthur Wellesley Vowell, formerly associated with the Department of Indian Affairs as superintendent for British Columbia for many years and as a member of various reserves commissions, has ended his active and purposeful life by shooting himself at his home in Victoria, B.C

Mr. George E. Swan has just been appointed casualty and bonding insurance manager for Black and Armstrong, Winnipeg Mr. Swan was for 14 years with the Globe Indemnity Company of Canada, in Montreal. He is well known in insurance circles and was for some time an executive officer of the International Claims Association.

Mr Henry Y. Braddon has been appointed Australian trade commissioner in the United States. He was formerly director of Dalgety, Limited, for Australasia. It is expected that he will visit the United States shortly and make recommendations to the Australian government with a view to forming a working trade arrangement with the United States government

Lieut.-Col F. A. Gascoigne, D.S.O., has been appointed secretary treasurer of the Canadian Pacific Ocean Services, under Mr G. M. Bosworth, the recently-appointed chairman of that branch of the Canadian Pacific Railway service. The appointment goes into effect immediately. Previous to the war Lieut.-Col. Gascoigne was assistant superintendent of car service, Eastern lines.

Mr Randolph Hersey, a pioneer in the iron trade in Montreal, and for a long period a member of the Pillow and Hersey Manufacturing Company, died at his residence, 367 Elm Avenue, Westmount, on October 6th, at the age of 89. Mr. Hersey had retired from active business in 1903, spending considerable time in travel, and had been living in California until a recent date.

Mr. John W. Ross and **Lieut.-Col. Gerald W. Birks** have been elected directors of the Crown Trust Company. Mr. Ross has figured prominently in connection with war efforts, more particularly in the Victory Loan campaign and Y.M.C.A. work for soldiers. Lieut.-Col. Birks is an enthusiastic worker among Y.M.C.A. forces at the front, and has figured prominently in campaigns to raise funds to further the work.

Mr. W. A. Matheson, of Winnipeg, has been elected to the directorate of the Sterling Bank of Canada. Mr. Matheson is general manager for western Canada and director of the Lake of the Woods Milling Company, Limited, president Sunset Manufacturing Company, Limited, vice-president and director Monarch Life Assurance Company, director Standard Trusts Company, director Royal Canadian Securities Company, Limited, member of the executive, board of grain supervisors, member of the council, Winnipeg Grain Exchange.

WINNIPEG RAILWAY'S MANAGER

Mr. A. W. McLimont has recently completed his first year of management of the Winnipeg Electric Railway Company, and the period has been one of the most difficult in its history. The company is experiencing the same difficulties as practically all other utility companies—viz., that of meeting rapidly rising costs by means of a revenue which is practically fixed.

A. W. McLIMONT,
General Manager, Winnipeg Electric Railway Company.

Mr. McLimont went to Winnipeg ripe in experience and outstanding ability and his successful handling of a very difficult situation is considered no mean achievement. Within a few months of his appointment his policy of give and take resulted in a contract being entered into with the city of Winnipeg by which the jitney competition, then a vital and vexatious question, was eliminated, and other long standing disputes with the authorities amicably settled.

By popular vote he was elected to the directorate of the re-organized Winnipeg Board of Trade, which has over [illegible],000 members, and apart from this is making himself felt in every movement of public good in Manitoba's capital. Mr. McLimont is convinced that the time has arrived when the word "co-operation" should be the solution of all public utilities and he is putting his conviction to the test.

Prior to coming to Winnipeg Mr. McLimont was identified with a number of similar important properties and his work has resulted in his being looked upon as an expert. It is the opinion of a great many Winnipeg observers that Mr. McLimont's work in connection with the Winnipeg Electric has been very successful and that the shareholders are to be congratulated on having so able an administrator as Mr. McLimont in charge of their property.

On the 7th instant the United Kingdom opened its campaign for a second £1,000,000,000 of war loan The government has been borrowing for some time continuously, and the first billion series was recently completed.

Monetary Times

Trade Review and Insurance Chronicle of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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TRAINING CANADIAN BANKERS

Nearly everyone who has written comprehensively upon the Canadian banking system has expressed himself favorably upon the method of training bankers here. The efficiency of Canadian bankers is also partly attributed to the wide experience which the branch system, coupled with the method of training by frequent promotions of small degree, permits. Until the past two or three years Canadian banks very seldom filled new positions except by promotion, and new employees invariably commenced as beginners at an early age. The result is that the Canadian banker at the age of thirty is already thoroughly trained in all the operations of the ordinary branch bank, has gained his experience in numerous branches of varying size and importance, and is capable of managing a separate branch. During the few years preceding 1914, when most of the banks were extending their operations with phenomenal rapidity, an excellent supply of material for the management of new branches was thus available. Even at this, it was sometimes difficult to find competent managers, and new branches in the west were frequently placed in charge of men under thirty, while every effort was made to develop the requisite capacity for responsibility in the promising clerk.

The system has been found, however, not by any means perfect. The bankers were thoroughly trained in their own sphere, and none other. It has been found more difficult to fill the higher positions of inspection and superintendence than the lower one of the branch manager. This has been particularly the case with the banks which have extended their operations abroad, and which required men of wide development and ready adaptability for the purpose.

In the United States a totally different method has been pursued. The different stages there are more stereotyped, and positions are frequently filled by transference from similar positions in other institutions. Men trained in spheres other than banking are often introduced into superior places in the banking sphere. The banking organizations there are moreover much smaller, and do not furnish the same variety of material to draw upon. Several of the large institutions in New York have adopted the policy of engaging men of good education and training them especially for work in the foreign field. This is, it may be observed, also characteristic of other industrial corporations there, such as the Standard Oil Company, and of financial institutions.

We do not consider the United States method superior to our own. Through the lack of a good supply of trained men in Canada the banks have been forced to develop the present system, and no doubt it is the best under the circumstances. As a result of depleted staffs, however, they have in recent years had to enlarge their methods of recruiting, and men and women of other experience have been rapidly absorbed with little or no process of training through the junior positions. And if Canadian banks are to develop their foreign work, which has already become a credit to our country, they will probably find it necessary to relax their methods still further. A new supply is, moreover, now available through the development of Canadian industry and finance and the inclusion of commercial and banking training into the educational courses of our technical schools and universities. No hard-and-fast standard of qualification can any longer be set for Canadian bank material, and methods should be broadened in accordance with the wider development which must be aimed at by Canadian banks in maintaining and promoting our economic position at home and abroad.

A NATIONAL ROAD IN PRIVATE HANDS

Important changes in the management of the Canadian Pacific Railway were announced a week ago, and are fully described upon another page of this issue. The retiring president, Lord Shaughnessy, remains as chairman of the board of directors. Lord Shaughnessy has been connected with the road for a long time, and has been the active head since 1898. As the Canadian Pacific Railway is the greatest railroad in the world, it is natural, therefore, that he is regarded as one of the leading railroad men in the world. He will continue to direct the activities of the company, and it is generally expected that under his new capacity he will have more time to direct operations in connection with reconstruction. The new president, Mr. E. W. Beatty, formerly vice-president and general counsel, will be active head of the system. He is a lawyer by training and experience, and is, therefore, well fitted to guide the company through its relations with the Dominion and Provincial Governments, and, what will probably be more difficult, with the enlarged national system of railways which is being established in Canada.

Much of the success of the Canadian Pacific Railway is undoubtedly due to the liberal land subsidies which it received at its commencement. These land holdings have accounted for a considerable part of the company's revenue. There is no question, however, but that the system has been operated with sound judgment, expanding in anticipation of the country's needs, but not branching out along lines which could not pay expenses. As a result, it is one of the best-paying systems in existence, competes on even terms as regards rates with other Canadian roads, and pays a special tax to the Canadian government, consisting approximately of the difference between its income under the new schedule of roads and what its income would be under the old schedule. What is just as important, moreover, is the fact that enormous sums are paid annually by the Canadian Pacific to municipalities throughout the Dominion in taxes. In comparing the operations of the road with those of a public system, therefore, this must be taken into consideration.

The personnel of the directorate includes some of the best-known Canadians. In addition to Lord Shaughnessy, Mr. Beatty, Mr. Grant Hall and Sir George Bury, there are upon the directorate R. B. Angus, Hon. F. L. Beique, Hon. J. Dunsmuir, Sir H. S. Holt, C. R. Hosmer, W. D. Matthews, Col. F. S. Meighen, Sir V. Meredith, Sir A. M. Nanton, Sir E. B. Osler, Mr. J. K. L. Ross and Sir Thomas Skinner. Continuity of management has done much to establish its reputation, not only in Canada, but in the eyes of investors throughout the world.

Will You Invest Your
Money With
Your Country Now?

Or Let Germany Take It
Away From You Later?

Buy Victory Bonds

FORECASTING THE INCOME TAX

One of the most valuable features, to many investors, of the war bonds offered by the Dominion government, is the exemption from Dominion taxation. We have all come to realize that the income tax has become a permanent institution in Canada as in the United States and Great Britain, and that it is not likely to be surrendered, even after the financial pressure of war conditions is removed. It is a source of revenue which is capable of being increased indefinitely with the least interference to industry and trade. There is, moreover, no danger of dividing east and west upon the question of income taxation, as there is upon that of the tariff. The tax will, therefore, grow just as long as the war lasts, and with each increase the value of tax exempt securities becomes more and more apparent.

The present Victory Loan, like the previous war loans issued in Canada, is to be free from taxation, but it is quite possible that future loans will be subject to tax. Practical appreciation of the feature during the past year has been illustrated by the strength in the price of the old issues upon the market. Bonds of the first Victory Loan sell at par, yielding 5½ per cent., a price which is higher than that at which they were issued to the subscribers. The three older issues have for some time been at a discount as compared with their issue price, but are considerably higher than during the greater part of 1917 and the early months of the present year. If, therefore, it is decided to cease issuing tax-exempt securities in future, the demand for the present bonds will be increased still more, and in spite of the fact that there will be enormous quantities of them in Canada, it would not be surprising if they all advanced considerably further in price. Taxable bonds will be equally appreciated by the man of small income, but the man of large income would require a much higher yield upon them in order to make his net return equivalent to that which he receives from a tax-free security.

The special committee of the Bond Dealers' Association, which has managed the trading in Victory Loan bonds, has no doubt performed a useful function in maintaining a prompt and steady market for their purchase and sale. After the campaign had closed there was a tendency towards liquidation on the part of large corporations who had subscribed through patriotic motives to help the campaign, and on the part of many smaller subscribers who found themselves unable to meet their instalments. The vast majority of the bonds had, however, been securely placed, and those which were offered on the market found a ready sale. In fact, dealers had soon to commence a canvass to find sellers, and were able to advance the selling price from 98⅞ to 99½, and the purchase price proportionally. Some weeks ago the selling price was again raised to 100. Co-incident with this period of strength in the market were government preparations for the assessment and collection of the income tax, and the finance minister's announcement, in the budget speech in May of a higher scale. The dealer's margin of profit was also, it will be observed, increased, and a greater incentive in this way was given to trading in the bonds. The special committee's fixation of standard prices is an advantage, but an aggressive selling campaign cannot be carried on upon a profit of one-quarter of one per cent. The increased margin of profit makes this possible; but a security with such an unparalleled breadth of market and volume of trading can very well be dealt in on a stock exchange basis.

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1918—VICTORY LOAN BULLETIN—1918

CAMPAIGN NOTES COMMITTEE REPORTS PERSONAL MENTION

The Editorial Department will be pleased to receive and publish each week items of news for this page.

LAMBTON'S OBJECTIVE, $2,500,000

Mr. W. C. Brent, divisional organizer of the Victory Loan, was in Sarnia on October 10th, and addressed the local workers. Lambton's objective this year is $2,500,000, and the indications at present are that this sum will be easily raised.

G. H. WOOD,
Chairman, Ontario Victory Loan Committee.

VICTORY LOAN AT VANCOUVER

The first gun of the Victory Loan, 1918, was fired in Vancouver on October 7th, at a meeting held at the Board of Trade rooms. There was an assembly of the general committee, and a review of the work done through many tireless hours preceding the launching of the actual campaign, was given by W. H. Malkin, chairman of the British Columbia organization.

QUEBEC SPECIAL NAMES COMMITTEE.

The special names committee's chief duty is to canvass those likely to give large subscriptions. The Quebec division committee in the last campaign raised $44,000,000 free of all commission, and the intention this year is to raise at least $50,000,000. There is no distinction between French and English on this committee, all working gladly together for the common good of Canada. The following is the personnel of the special names committee of the Quebec division:—

H. W. Beauclerk, J. W. Ross, James Carruthers, A. J. Brown, K.C., P. P. Cowans, J. W. McConnell, W. McMaster, Zephirin Hebert, Rene T. Leclerc, J. W. Kellam, F. W. Molson, J. [illegible], E. A. McNutt, J. M. Mackie, F. C. [illegible], Hon. J. M. Wilson, A. P. Frigon.

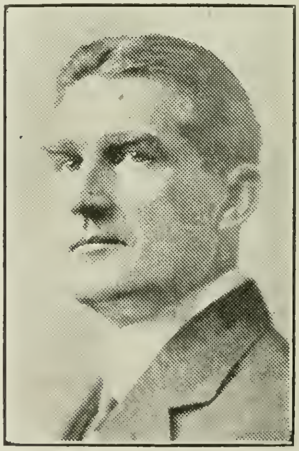
HALIFAX PUBLICITY COMMITTEE

The personnel of the publicity committee for Halifax is as follows:—

J. C. Stewart (chairman), A. G. Watson (secretary), H. E. Mahon, J. W. Power, J. G. Rainnie, A. G. Watson, R. H. Williams, J. S. Wallace, T. H. Curry, C. J. Burchell, J. F. O'Connell, W. H. Dennis, F. A. Gillis, J. L. Hetherington, E. C. Young.

NEW WESTMINSTER READY FOR DRIVE

The Victory Loan organization for New Westminster district is now well under way, and chairmen and secretaries of New Westminster and the surrounding municipalities have been appointed as follows: Langley, Reeve Wark, F. McPherson; Mission, J. A. Catherwood, J. A. Bau; Maple Ridge, Rev. G. Finday, H. W. Hall; Port Coquitlam, Mayor Keith and C. F. Lobb; Coquitlam, Reeve Marmont, Robt. Newman; Surrey, Reeve Sullivan, H. Bose; New Westminster, Rev. F. W. Kerr and Herbert M. Fox.



(British and Colonial Press Photo.)

J. W. McCONNELL,
Chairman, Victory Loan Committee, Montreal Island.

BURNABY PREPARES FOR LOAN CAMPAIGN

The first order to advance with Burnaby's share in the big Victory Loan campaign was given on October 7th in the municipal hall at Burnaby by Dr. Judson Clark, who explained the necessity for the success of this loan and the honor bestowed on the people of this province in being able to contribute their share to the grand result.

Mr. Reeve Fraser was in the chair. He pledged the support of the municipality to the drive and promised to give it all the assistance he personally could muster. Further organization meetings will be held in the near future.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital	-	$4,866,666.66
Reserve Fund	-	$3,017,333.33

Head Office
5 GRACECHURCH STREET, LONDON, E.C. 3

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

The Molsons Bank

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000
Incorporated by Act of Parliament 1855.
HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS
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Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black B. J. Chamberlin
EDWARD C. PRATT, General Manager

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Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford

Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater

Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.

Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Fierreville
Quebec
" Upper Town
Richmond
Roberval | Sorel
Sutton | St.Cesaire
Ste. Flavie Stn.
St. Ours
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Trois Pistoles
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Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

THE BANK OF NOVA SCOTIA

Capital paid-up	**- $ 6,500,000**
Reserve Fund	**- 12,000,000**
Total Assets over	**130,000,000**

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents
JOHN Y. PAYZANT
HON. N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

PRELIMINARY WORK FOR VICTORY LOAN

The various Victory Loan committees throughout Canada are actively engaged with the preliminary work of the campaign, which opens on October 28th. Sir Thomas White is continuing his trip through Western Canada, speaking in public and meeting the executive committees at the provincial centres. Other members of the Dominion government are planning to speak in the campaign. The minister of finance has also arranged for the active co-operation of all provincial premiers and treasurers in their several provinces, and for the assistance of members of the Dominion Commons and Senate.

(British and Colonial Press Photo.)

A. E. McNUTT,
Joint Chairman, Victory Loan Committee, Quebec Province.

MONTREAL DRIVE GETTING WELL UNDER WAY

The organization of the Montreal Victory Loan drive is now well under way, and Mr. J. W. McConnell is again chairman. The army of Montreal canvassers alone has to systematically canvass 750,000 people—the objective of Montreal being $100,000,000.

The honorary chairmen of the Montreal organization are Rt. Hon. Lord Shaughnessy, K.C.V.O., and the Hon. Sir Lomer Gouin, K.C.M.G., while with Mr. McConnell are associated as vice-chairmen: P. P. Cowans, Zephirin Herbert, Rene T. Leclerc, John W. Ross, A. D. Anderson, honorary treasurer; and R. C. Holden, honorary secretary.

The executive is composed of prominent men in the city and number among them: E. W. Beatty, K.C., H. W. Beauclerk, W. M. Birks, W. A. Black, Jas. Carruthers, Sir Mortimer Davis, J. N. Dupuis, Sir Herbert S. Holt, F. P. Jones, Howard G. Kelley, Brig.-Gen. A. E. Labelle, Geo. H. Montgomery, K.C., Wm. McMaster, Joseph Quintal, E. F. Slack, Hon. J. M. Wilson, and Mark Workman: Mr. H. R. Drummond is chairman of the finance committee; Mr. J. N. McKim, chairman of the publicity committee; Mr. R. N. Watt, chairman of the employees' committee; and Mr. Geo. Montgomery, chairman of the trouble committee.

Mr. J. N. McKim, who is chairman of the local publicity committee, is organizing a fund to cover the cost of paid advertising in local press in connection with local activities. The necessity of such a fund was very evident in the last campaign, although individual firms came to the assistance of the publicity committee.

The total number of individual subscribers in the Montreal district for the Victory Loan of 1917 was 98,000, netting $77,000,000, this result being secured at the exceedingly low cost of less than one fifth of one per cent. This year the Montreal committee has secured 200,000 buttons for distribution, as it is expected that the number of small subscribers will be larger than before, and everyone must have a button.

MONTREAL MAYOR PLEDGES SUPPORT

Mayor Martin, of Montreal, has issued a public appeal to the citizens of Montreal to subscribe generously to the new Victory Loan, which should be done, he says, to secure peace and to oppose autocracy.

Mayor Martin says that as he has been requested by organizers of the loan to give his support to this national work, he was pleased to say he would take an active part therein and would encourage the Canadian people to subscribe generously.

The Mayor expresses the hope that all those who can lend money of whatever amount to support the cause defended by our heroes will do so without hesitation. "This is not a loan of a particular class," adds the Mayor. "It is not a loan exclusively for the rich. It is a loan for the entire Canadian people, for the artisan as well as for the financier, for the small proprietor as well as for the millionaire."

Even supposing, adds the Mayor, that the national debt is growing, it should be remembered that if the country was not supplied with the means of meeting the existing situation, would not the end of the war be delayed, or its success compromised? The German people were there as a living example to show how far Prussian tyranny could go.

The Mayor concludes his appeal with the hope that the new loan would surpass all expectations. "Let us subscribe," he says, "en masse to the new Victory Loan."

(British and Colonial Press Photo.)

A. P. FRIGON,
Joint Chairman, Victory Loan Committee, Quebec Province.

LONDON ORGANIZING FOR COMING LOAN

Elaborate plans for conducting the Victory Loan campaign in London, Ont., are being prepared under the direction of George M. Reid, general chairman of the drive, and Capt. J. A. G. Clarke, the organizer. The city is to be laid out in four divisions under the captaincies of Controller E. S. Litte, R. D. Macdonald, J. K. McDermid and Arch. McMahen. Mr. Arthur White takes charge of an industrial employees' committee, while Lieut.-Col. W. J. Brown, A.A.G., of district headquarters, has been assigned the duty of preparing plans to reach the soldiers in training in London. A team will be sent after persons expected to subscribe amounts of $5,000 to $25,000 and headquarters' executive will look after subscriptions of greater sums.

Sir Thomas White, finance minister of Canada, who was on his way to tour the western cities of the Dominion and speak on behalf of the new Victory Loan, has cancelled all his engagements on account of the epidemic of Spanish influenza. He will return to the east immediately.

THE BANK OF OTTAWA

Established 1874

Capital paid up - $4,000,000

Rest - - $4,750,000

94 Branches in Canada

There is a universal call for saving NOW.

Start a Savings Account at any Branch with a Dollar or more.

4

The Dominion Bank

HEAD OFFICE .. .. TORONTO

Sir Edmund B. Osler - President
W. D. Matthews - Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada

"Saving is the Arithmetic of Success."

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

The Standard Bank of Canada

Quarterly Dividend Notice No. 112

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1918, and that the same will be payable at Head Office in this City and at its Branches on and after Friday, the 1st day of November, to Shareholders of record of the 19th of October, 1918.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, September 21st, 1918.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

Thomas Long, F. Orr Lewis, Andrew A. Allan, Lt.-Col. C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans, E. F. Hebden, Thos. Ahearn, Lt.-Col. J. R. Moodie

Managing Director - - - - - E. F. Hebden General Manager - - D. C. Macarow

Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

AID SMALL INVESTORS TO BUY VICTORY BONDS

The finance department announces that arrangements have been made whereby the Canadian chartered banks, in order to encourage investors to participate, will grant reasonable credits to subscribers to the forthcoming loan who have a practical certainty of repaying the advances within one year. The banks will advance up to 90 per cent. of the subscription, the rate of interest being the same as that earned by the bonds, namely, 5½ per cent. per annum. Reduction payments may be made monthly or quarterly.

The banks will also accept from small investors for safekeeping, without charge, the interim securities and later the bonds themselves, to a reasonable amount, for the term of one year.

These arrangements have been made for the purpose of giving the greatest possible encouragement and assistance to small subscribers.

NEWSPAPER MEN TO HELP VICTORY LOAN

A large number of newspaper workers gathered at a luncheon in Vancouver on October 8th, when the executive of the organization for floating the loan met them and explained the plans for the greatest financial move in the history of Canada.

The chairman, W. H. Malkin, welcomed the newspapermen, and expressed his appreciation of the power of the press and the work that has been done in the past in promoting patriotic loans. He particularly pointed out the necessity of securing a great number of subscriptions to this loan, so that every citizen will be interested in the fortunes of the country. On behalf of the news press feature committee, of which he is chairman, Mr. John Nelson dealt with the great possibilities that were before the press in this campaign. He particularly spoke of the news feature of the campaign and the creation of a proper atmosphere through the daily newspapers.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended October 11th, 1917, and October 10th, 1918, respectively, with changes:—

	Week ending Oct. 10, '18.	Week ending Oct. 11, '17.		Changes.
Montreal	$120,760,193	$ 88,300,520	+	$32,459,673
Toronto	74,239,847	54,244,116	+	19,995,731
Winnipeg	61,728,371	53,139,177	+	8,589,194
Vancouver	11,397,564	9,161,054	+	2,236,510
Ottawa	8,245,371	5,578,456	+	2,666,915
Calgary	7,629,833	8,374,956	—	745,123
Hamilton	5,713,635	4,214,530	+	1,499,105
Quebec	5,691,272	4,011,611	+	1,679,661
Edmonton	3,661,615	2,598,535	+	1,063,080
Halifax	5,593,144	3,047,178	+	2,545,966
London	2,614,038	2,073,053	+	540,985
Regina	4,970,250	4,700,187	+	270,063
St. John	2,441,470	1,726,622	+	714,848
Victoria	2,226,470	1,738,373	+	488,097
Saskatoon	2,177,576	2,249,648	—	72,072
Moose Jaw	1,995,749	1,624,389	+	371,360
Windsor	1,266,053	....		......
Brandon	806,003	710,300	+	95,703
Brantford	1,037,901	772,861	+	265,040
Fort William	1,012,596	590,475	+	422,121
Lethbridge	1,114,313	1,310,709	—	196,396
Medicine Hat	540,055	765,286	—	225,231
New Westminster	494,081	320,781	+	173,300
Peterboro	856,833	551,575	+	305,258
Sherbrooke	702,730	605,524	+	97,206
Kitchener	807,735	590,602	+	217,133
Prince Albert	275,503			...
Total	$328,[illegible],201	$253,000,518	+	$75,407,127

The Toronto bank clearings for the current week are $55,659,456, compared with $64,326,560 for the same week in 1917 and $66,301,876 in 1916.

Save! You may not always draw your present big wages

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, and Future Plans

Granby Consolidated Mining and Smelting Company.—For the fiscal year ended June 30th the company showed earnings before dividends of $1,527,133, or $10.18 per share, comparing with $3,966,286, or $26.44, in the previous year.

Demerara Electric Company, Limited.—The following is a statement of earnings of the company for August, 1918:—

	Gross.	Net.
Railroad	$7,416.54	$1,125.22
Light and power	7,971.52	4,022.44
Miscellaneous	......	115.68
Total		$5,263.34

Trinidad Electric Company, Limited.—The following is a statement of the earnings of the company for August, 1918:—

	Gross.	Net.
Railroad	$10,474.24	$2,354.15
Light and power	10,588.51	3,540.23
Ice and refrigeration	3,470.81	886.00
Total		$6,780.38

Brazilian Traction, Light and Power Company.—The increase of the company's earnings for August, 1918, over August a year ago was 1,193,000 milreis. In July the increase over the preceding July was 1,214,000 milreis.

The gross earnings for the month were the largest in the company's history, aggregating 9,491,000 milreis, an increase of 1,427,000 over the corresponding month a year ago.

Operating expenses show another decline, the increase for the month being only 234,000 milreis, as against an increase of only 456,000 milreis in the month of July.

The approximate figures for August compare as follows:—

	1918. Milreis.	1917. Milreis.	Inc. Milreis.
Total gross earnings	9,491,000	8,064,000	1,427,000
Operating expenses	4,281,000	4,047,000	234,000
Net earnings	5,210,000	4,017,000	1,193,000
Aggregate gross earnings from January 1st	68,649,000	60,505,000	8,144,000
Aggregate net earnings from January 1st	34,975,000	32,268,000	2,707,000

Russell Motor Car Company.—The financial statement which is to be presented at the annual meeting of the company on October 25th will be interesting and encouraging reading for the shareholders, despite the fact that the net gain for the year shows some decline from that of the previous year. For the year ended July 31st last the net gain was $628,581.55; in 1917 it was $643,590.56. With the $47,580.67 brought forward from the previous year there was $676,162.22 available for distribution. Of this sum, $84,000 was paid out in dividends on the preferred stock and $56,000 in dividends on the common, leaving a balance to be carried forward of $536,162.22. The figures mentioned are after appropriations had been made to provide against all reasonable contingencies in the business and after making provision for payment of estimated Dominion war tax on profits. During the course of the year the company distributed $25,000 to various patriotic and charitable organizations, and the shareholders will be asked to approve a similar distribution during the current year. The company has, moreover, operated a machine shop specially set aside for the training of returned disabled soldiers, and has had very gratifying results in the improvement shown in a number of these men.

The statement of profit and loss as at the end of July, 1918, was as follows:—

Balance brought forward from July 31st, 1917		$ 47,580.67
Net gain for year ended July 31st, 1918		628,581.55
(Provision having been made for war profits tax, directors' fees and other contingencies.)		
Dividend on preferred shares for year ended July 31st, 1918	$ 84,000.00	
Dividend on common shares	56,000.00	
Balance carried forward	536,162.22	
Totals	$676,162.22	$676,162.22

THE STERLING BANK
OF CANADA

The growth of our business in the last few years is evidence of the completeness and satisfaction found in our service.

Head Office
KING AND BAY STREETS, TORONTO 94

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
SIR JOHN FERGUSON, K.B.E., Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL - - - - -	$ 19,524,300.00
RESERVE FUND - - - -	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS -	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

J. RUSSELL FRENCH, General Manager
335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.
HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.
AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

ESTABLISHED 1865
Union Bank of Canada
Head Office - WINNIPEG

Paid-up Capital - - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	140,000,000

BOARD OF DIRECTORS
Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq.
Hume Blake, Esq., K.C.
M. Bull, Esq.
Major-General Sir John W. Carson.
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
S. Haas, Esq.
A. Hitchcock, Esq.
J. S. Hough, Esq., K.C.
F. E. Kenaston, Esq.
W. H. Malkin, Esq.
R. O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
GEO. WILSON, Agent.

This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS
SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton
I. Pitblado, K.C.
Robt. Hobson
J. Turnbull
W. E. Phin
W. A. Wood

J. P. BELL, General Manager.

BRANCHES
QUEBEC
Montreal
ONTARIO
Ancaster
Atwood
Beamsville
Blyth
Brantford
Burlington
Caledonia
Chesley | Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston | Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk | Simcoe
Southampton
Teeswater
Toronto
" College & Ossington
" Queen & Spadina
" Yonge & Gould
West Toronto
Wingham
Wroxeter
MANITOBA
Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou | Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne | Winkler
Winnipeg
" Norwood
" Princess St.
" Portage & Garry
SASKATCHEWAN
Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer—Melfort
Meota
Moose Jaw
Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Truax
Tuxford
ALBERTA
Brant
Calgary
Cayley
Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan
BRITISH COLUMBIA
Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

COMPANY LAW IN CANADA

Recent Decisions Are Reviewed in Address Before Convention of Dominion Association of Chartered Accountants at Montreal

BY THOMAS MULVEY,
Under-Secretary of State for Canada.

The Bonanza Creek Mining Company Case.

(Continued from last week.)

The judgment of Lord Justice Blackburn and also the judgments of the members of the House of Lords on an appeal from the Exchequer Chamber, were very fully dealt with in the argument of the Bonanza Creek Mining Company case before the Judicial Committee of the Privy Council. While that argument may not be adduced before the Judicial Committee of the Privy Council as an argument in another case, and may not be referred to as binding the members of the committee, nevertheless, the discussion which took place respecting this judgment is pertinent for the purposes of indicating what their Lordships had in mind in deciding the Bonanza Creek Mining Company case as they did. It is unnecessary to repeat any portion of the very lengthy argument which took place. It is fair to say that that argument shows that their Lordships held that the Bonanza Creek Mining Company, Limited, was the kind of company which Lord Justice Blackburn held the Ashbury Carriage Company to be, in his judgment, in the Exchequer Chamber.

The next step in the argument is to consider the precise decision in the Bonanza Creek Mining Company case. The facts are as follows: The Bonanza Creek Mining Company, Limited, was incorporated under the Ontario Companies Act, for the purpose of carrying on a mining business. There was no limitation upon the area of the operations of the company, and it commenced business in the Yukon. A license under the Foreign Corporation Act was issued by the commissioner of the Yukon Territory. Free mining licenses were also granted to the company. The department of the interior also entered into contracts with the company respecting certain mining leases. The action was brought for breach of these contracts, and on a fiat being granted, the Crown raised the defence that it was not competent for the company to carry on business outside the province of Ontario. This issue brought in question the capacity of provincial companies to carry on business outside the incorporating province, which was long standing. The provinces, under the British North America Act, section 92, paragraph 10, are authorized to incorporate companies with provincial objects. The exact significance of the words "provincial objects," was under consideration long before the Bonanza Creek Mining Company case was commenced. In fact, it had been under discussion since the year 1907, when the judges of the Supreme Court propounded certain questions to be argued in the case "Canadian Pacific Railway Company vs. the Ottawa Fire Insurance Company," which was then standing for judgment before the Court. There was no effective decision given in answer to these questions, and the Governor General in Council subsequently directed certain other questions of similar effect to be submitted to the Supreme Court. These questions were twice before the Judicial Committee of the Privy Council and were argued with the Bonanza Creek Mining Company case. It is fair to say that the attitude of the Crown in the Bonanza Creek Mining Company case was taken more for the purpose of bringing forth a decision on the question just mentioned in a concrete case. Their Lordships of the Privy Council, however, appear to have considered the attitude of the Crown as harsh. Throughout the argument of the Canadian Pacific Railway vs. the Ottawa Fire Insurance Company and the stated companies case, it was never contended by Canadian counsel that companies incorporated under the Ontario or Dominion Act were common law companies. Their Lordships of the Judicial Committee, suggested this argument and followed it to its conclusion, apparently for the purpose of reaching a decision to their satisfaction in the Bonanza Creek Mining Company case. They, in effect, held that companies incorporated under these statutes are common law companies and have the capacity of a natural person. They followed the Sutton Hospital case, which was referred to at length in Lord Justice Blackburn's judgment and approved of his conclusions.

The judgment in the Bonanza Creek Mining Company case makes no reference whatever to the authority of directors. That question was not raised, in fact, it was not necessary to raise it because the transactions there involved were quite within the authority of the directors. The company was incorporated to carry on a mining business, and that was the business which was carried on in the Yukon. The leases with the Dominion government were mining leases, and unquestionably the directors had authority to make them. The judgment in the Bonanza Creek Mining case throws no light whatever upon the authority of directors.

It is unnecessary to refer to the various decisions upon the subject, and it is quite sufficient to say that prior to the Bonanza Creek Mining Company case and since the time of Ashbury Railway Carriage Company vs. Riche, it has been the settled law that the directors of a company are authorized to carry out any transaction within the purpose or object clause in the charter. In entering into such a contract, there is no necessity to obtain the concurrence of the shareholders. The directors are clothed with authority to bind the company to the extent of such transactions. It was also the law that the company itself could not transcend the authority conferred upon it by the charter, that its powers were limited to the purposes and objects set out. The authority, therefore, of the directors and the capacity of the company were coterminous. Because the capacity of the company has been extended by the operation of the decision in the Bonanza Creek Mining Company case, appears to afford no reason why the authority of the directors is also extended. The argument in the Bonanza Creek Mining Company case and the judgment of Lord Justice Blackburn in Riche vs. the Ashbury Carriage Company case in the Exchequer Chamber impel one to a different view. There can be no question but that their Lordships of the Judicial Committee had in mind the kind of company which Lord Blackburn had in writing his judgment, that is, a company which was not limited in its capacity to the purposes and objects set out in the charter, but which could, with the concurrence of all the shareholders enter into contracts beyond those specified in the charter.

It is not a criticism of Lord Blackburn's judgment to say that it is not applicable to a Canadian company, because by the Interpretation Act all the shareholders are not required to concur in acts which bind the company. Lord Blackburn had in mind a corporate partnership and not a company under the Dominion Act in writing his judgment. Nevertheless, the substantial principle involved is applicable, that in transactions beyond the purposes and objects set out in a charter the concurrence of the majority of the shareholders is required.

Having set out in a fairly superficial way the arguments upon the subject, it is now necessary to go more minutely into the judgments referred to, so that it will be seen that the conclusions which have been indicated are fully brought out by these decisions. In the Bonanza Creek Gold Mining Company case the Lord Chancellor states as follows:—

"For the company, it is said, is a pure creature of statute, existing only for objects prescribed by the legislature within the area of its authority, and it, therefore, restricted, so far as legal capacity is concerned, on the principle laid down in Ashbury Carriage Company vs. Riche (L. R. 7, H. L. 653)."

This case has, since 1875, been a leading decision upon questions of company law. It laid down the doctrine of *ultra vires* and held that a company incorporated under the Companies Act of the United Kingdom, 1862, was a statutory company and that such a company had no capacity to enter into any transaction beyond those set out in the memorandum of association, which is equivalent to the Letters Patent of a company incorporated under the Dominion Act. It is a matter of comment that this decision in the House of Lords reverses the decisions in the Exchequer Chamber upon which the Judicial Committee relied in coming to their conclusion in the Bonanza Creek Mining Company.

Their Lordships go on to comment upon the effect of the decision just referred to, as follows:—

Exists Only for Specific Reason.

"Their Lordships, however take the view that this principle amounts to no more than that the words employed to which a corporation owes its legal existence must have their natural meaning, whatever that may be. The words of the British Companies Act were construed as importing that a company incorporated by the statutory Memorandum of Association which the act prescribes could have no legal existence beyond such as was required for the particular objects of in-

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corporation to which that memorandum limited it. A similar rule has been laid down as regards companies created by special act. The doctrine means simply that it is wrong, in answering the question what powers the corporation possesses when incorporated exclusively by statute, to start by assuming that the legislature meant to create a company with a a capacity resembling that of a natural person, such as a corporation created by charter would have at common law, and then to ask whether there are words in the statute which take away the incidents of such a corporation. This was held by the House of Lords to be the error into which Blackburn, J., and the judges who agreed with him had fallen when they decided in Riche vs. Ashbury Carriage Company (L. R. 9 Ex. 230) in the court below that the analogy of the status and powers of a corporation created by charter, as expounded in the Sutton's Hospital case (10 Coke, 1), should in the first instance be looked to. For to look to that analogy is to assume that the legislature has had a common law corporation in view, whereas the wording may not warrant the inference that it has done more than concern itself with its own creature. Such a creature, where its entire existence is derived from the statute, will have the incidents which the common law would attach if, but only if, the statute has by its language gone on to attach them. In the absence of such language they are excluded, and, if the corporation attempts to act as though they were not, it is doing what is *ultra vires* and so prohibited as lying outside its existence in contemplation of law. The question is simply one of interpretation of the words."

Attention must again be drawn to the important distinction which the Judicial Committee of the Privy Council has drawn between the judgments of the House of Lords and that of the Exchequer Chamber in Riche vs. Ashbury Carriage Company. While the committee approves and follows the judgment of the House of Lords so far as English companies are concerned, this judgment is not followed as applicable to Canadian companies. The judgment of the Exchequer Chamber is followed with respect to Canadian companies, although it was overruled in the House of Lords in its application to British companies.

Their Lordships in the Judicial Committee in this judgment have held that a company incorporated under either the Dominion and the Ontario Companies Acts is not solely attributable to these statutes; That, in fact, a prerogative right of the Crown to incorporate companies rested in the Governor-General as regards the Dominion, and the Lieutenant-Governor as regards the province of Ontario. A common law company or chartered company was established by the prerogative of the Crown; in fact, it is ancient law that corporations could be created only by the sovereign authority. The difference, therefore, appears to be that the chartered company under prerogative of the Crown, and the company with limited capacity has its origin in the statute which creates it Such a company is limited to the purposes and objects which are expressly set out, the chartered or common law company having no such limitation. The effect of the decision is that companies incorporated under the Dominion and Ontario Acts are common law companies with statutory limitations; that is, the method with which they may carry on their business is regulated by statute. Their methods of holding meetings, passing by-laws and carrying on other similar transactions are regulated by statute and not by the common law, as the chartered or common law company is

In further explanation of this, their Lordships proceed:—

"For the statute may be so framed that executive power to incorporate by charter, independently of the statute itself, which some authority, such as a Lieutenant-Governor, possessed before it came into operation, has been left intact. Or the statute may be in such a form that a new power to incorporate by charter has been created, directed to be exercised with a view to the attainment of, for example, merely territorial objects, but not directed in terms which confine the legal personality which the charter creates to existence for the purpose of these objects and within territorial limits. The language may be such as to show an intention to confer on the corporation the general capacity which the common law ordinarily attaches to corporations created by charter. In such a case a construction like that adopted by Blackburn, J., will be the true one."

The construction referred to is that adopted by Blackburn, J., in the judgment in Riche vs. Ashbury Carriage Company, the judgment in Exchequer Chamber, which was, in fact, overruled in the House of Lords by Ashbury Carriage Company vs. Riche. As stated, the Judicial Committee of the Privy Council have adopted the reasoning of Lord Justice Blackburn in the Exchequer Chamber as applicable to a Canadian company, although, as a matter of fact, that judgment was overruled in its application to a company incorporated under the British Act of 1862. The effect of the decision is that that judgment is a good judgment as applied to a company under the Dominion or the Ontario Companies Act, but it is not applicable to a company under the Companies Act of 1862.

Since further insight into the subject may be obtained in comparing pertinent remarks in both these judgments with regard to the authority of directors and the capacity of companies. Lord Chancellor Cairns in the House of Lords says as follows:—

"With regard, therefore, to the memorandum of association, if you find anything which goes beyond that memorandum, or is not warranted by it, the question will arise whether that which is so done is *ultra vires*, not only of the directors of the company, but of the company itself. With regard to the articles of association, if you find anything which, still keeping within the memorandum of association, is a violation of the articles of the association, or in excess of them, the queston will arise that is anything more than an act *extra vires* the directors, but *intra vires* the company."

This indicates that for all purposes and under all circumstances the authority of the directors and the capacity of the company may not be coterminous and these respective capacities is a matter for investigation in each case.

"But, my Lords, if the shareholders of this company could not *ab ante* have authorized a contract of this kind to be made, how could they subsequently sanction the contract after it had, in point of fact, been made? I endeavored to follow as accurately as I could the very able argument of Mr. Benjamin at your Lordships' Bar on this point; but it appeared to me that this was a difficulty with which he was entirely unable to grapple. He endeavored to contend that when the shareholders had found that something had been done by the directors which ought not to have been done, they might be authorized to make the best they could of a difficulty into which they had thus been thrown, and therefrom might be deemed to possess power to sanction the contract being proceeded with. My Lords, I am unable to adopt that suggestion. It appears to me that it would be perfectly fatal to the whole scheme of legislation to which I have referred, if you were to hold that, in the first place, directors might do that which even the whole company could not do, and that then, the shareholders finding out what had been done, could sanction, subsequently, what they could not antecedently have authorized."

Lord Cairns here deals pointedly with the ground on which the judgment of Blackburn, L. J., were disapproved of by the House of Lords. The judgment of the Judicial Committee of the Privy Council in the Bonanza Creek Mining Company case reverses this with respect to Canadian companies and a conclusion directly opposite to that of Lord Cairns is the one which should be adopted. When the directors have entered into a contract beyond their authority the shareholders may approve and make it binding.

(To be Continued.)

EIGHT-CENT RATE FOR MUNICIPAL HAIL INSURANCE

Eight cents an acre, the lowest rate ever imposed for municipal hail insurance in Alberta, has been agreed upon as the rate to be levied on land in crop this year under the operation of the municipal hail insurance system of the province.

The board is now meeting in the city and after going through all the reports and claims for losses has fixed its acre rate, which is additional to the flat rate provided by law at five cents an acre. The total losses for the year were found to amount to slightly over $158,000, the lowest for any of the five years since the system has been organized. Last year's losses were $468,879, and the acre rate was 35 cents. The flat rate of five cents per acre applies to all assessable land in the hail insurance district.

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SATISFACTORY CONDITIONS AT REGINA

Many Surprises in Thrashing Returns—Loan Companies Report Active Demand for Money

(Staff Correspondence.)

Regina, October 12th.

Actual crop returns in the Regina district are much better than was anticipated. Some localities will not even get their seed back, while others are running as high as 35 and 40 bushels to the acre. There is no need to be pessimistic about the outlook in Saskatchewan; the rains that came even as late as August were in time to save the crop in many instances. In discussing the situation, Mr. H. W. Givens, of the Huron and Erie Mortgage Corporation, Regina, who is in close touch with prevailing conditions, said:—

Demand for Loans Revives.

"Regarding financial and other conditions in Saskatchewan, there is at the present time a very active demand for mortgage loans, and a majority of the large lending companies operating in Saskatchewan are receiving numerous applications and securing a large volume of desirable business.

"One of the chief causes for activity in mortgage loans is the failure, or part failure, of the crops in some of the western parts of the province. Part of the demand, however, is the result of the recent changes in the Dominion Lands Act, which provide for the issue of a certificate of recommendation to a settler after he has completed all duties, such as residence, cultivation, etc., except the payment to the government of the purchase price, and after receiving such certificate he may borrow money on the security of or otherwise deal with his land. Many farmers are taking advantage of this amendment and obtaining title to their lands, borrowing the money to pay up the purchase price and other claims as well; in other words, consolidating and centralizing their indebtedness.

"In the areas where crops are very poor quite a few farmers are borrowing to clear up their liabilities and provide working capital to carry on operations next year. The funds for these objects they expected to obtain out of the proceeds of their crops of 1918. I visited a number of the districts which were rather badly hit this year by drought and frost, and, while conditions are far from satisfactory from the farmers' standpoint, it should not be imagined that there was any considerable element of discouragement. The farmer, after his hard work and heavy expenditures for seed and cultivation, is, of course, disappointed, but it is disappointment, not discouragement or disheartenment; in fact, in all these districts one can see evidences everywhere that the misfortunes of this year have but stimulated the farmer to greater efforts, and in many cases brought about better methods of farming. One cannot visit these districts without being impressed with the large amount of land summer-fallowed and being put in the best possible state of cultivation in preparation for better crops next year.

Most Farmers are in Good Condition.

"It should be remembered that most of the districts where crops are poor this year had exceptionally good crops in 1915 and 1916 and fairly good crops in 1917, so that, generally speaking, the farmers in these districts are in an excellent position, financially, to stand a reverse. Out of the proceeds of the good crops of the past few years their farms have been developed; larger areas have been brought under cultivation and substantial farm buildings erected. Their farms, therefore, provide a very desirable security, from the mortgage companies' standpoint.

"Referring to the other districts in Saskatchewan where conditions are more favorable, particular mention might be made of the districts surrounding Regina and Moose Jaw and the territory south of Regina, including the Soo Line district, the Grand Trunk boundary line and the Arcola line. Throughout the most of this territory crops are very good, indeed, and a great many farmers who have recently thrashed have yields of from 25 to 30, and in not a few cases 35 and occasionally 40 bushels of wheat per acre. Oats throughout this district have also yielded well, although some of the late oats were slightly touched by frost. Saskatchewan wheat this year is an excellent sample, nearly all of it grading No. 1 northern.

"Many of the best farmers from the Regina plains, whose crops again this year will be very profitable, are acquiring more land, and recently there have been numerous sales of quarter-sections and half-sections to the owners of adjoining lands at prices ranging from $50 to $65 per acre, with an occasional sale at a considerably higher figure."

INVESTIGATING PRICES

New cost of living regulations have been laid down by the government on the recommendation of the minister of labor. Wider in their scope than the existing regulations, they provide for extended facilities of investigation; publication of fair prices; prosecution by a municipality or the minister of labor, if deemed necessary, in addition to the present method of prosecution by provincial attorney-general; the inclusion of rental as a subject of investigation and power, under a general clause, to proceed against hotels and restaurants which sell necessaries of life at a price higher "than is reasonable and just."

The council of each municipality is authorized to appoint a committee of two or more of its officers, to be known as the Fair Price Committee. The names of the committee are to be submitted to the minister of labor who will authorize it to investigate.

The amount of any necessary of life held for sale in the municipality at any time; the time when acquired; the cost within the municipality of such necessary of life, including all charges; the price at which the necessary is held for sale; the sale price which in the opinion of the committee would be a just and reasonable one; amount of wastage or destruction and the reason for same; fair rental value of any dwelling held or offered for rental within the municipality.

For such purposes, the committee is to have the powers of a commissioner appointed under the provisions of Part I. of the Inquiries Act.

ST. JOHN MAY BE FEDERAL PORT

Speaking before the Canadian Club in St. John, N.B., on Saturday, October 5th, Hon. C. C. Ballantyne, minister of marine and fisheries in the Federal Cabinet, said that, following representations made by the St. John Federal members, the city council and others to the effect that the government should take over the port of St. John as one of the country's most important national ports, he was heartily in sympathy with the project, and would recommend its adoption by the government at the next session of parliament. At present the harbors under the control of the department of marine and fisheries are Vancouver, Montreal and Quebec.

In connection with steel shipbuilding in Canada, the minister said that the $5,000,000 mill at Sydney now under construction for the manufacture of 250,000 tons of ship's plates would, he expected, be completed, and rolling ship's plates, by next July. Canada's annual output of steel ships was 250,000 tons, and the government had under consideration 22 steel ships aggregating in cost $25,000,000, while the number of ships under construction next year would be considerably larger, and would cost approximately $35,000,000. Sizes would range from 10,500 tons, 8,100 tons, 4,350 tons to 3,750 tons dead weight, and these ships would be owned and operated by the Canadian government. There would be ready for sea this fall two ships, possibly four, of 8,100 and 4,350 tons.

He understood that St. John was contemplating the erection of a steel shipbuilding plant, and assured his audience that the government stood ready and willing to give whatever company started in the port, contracts on the same basis as Halifax or any other yard in Canada.

The policy of the government, Mr. Ballantyne stated, was confined to steel ships only, though contracts for approximately 100 wooden ships from 2,500 to 3,000 tons had been awarded up to the present time. He regretted that it was not possible for the government to grant permission to construct ships for allied or neutral registry, owing to the difficulty that is being experienced in securing the necessary quantity of ship plates required under its own programme.

The "Canadian Forward," a weekly socialistic paper, edited by Mr. Isaac Bainbridge, has been suppressed by the Canadian censor. Mr. Bainbridge has gone to Ottawa to try to have the order rescinded.

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Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st October, 1918**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board.

5th September, 1918. WALTER GILLESPIE, Manager.

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PACIFIC OCEAN TRAFFIC

Pacific Steamship Company Plans for Increased Activity —Traffic is Growing

As a result of the success attending its operations to the Orient during the last year, the Pacific Steamship Company has announced further developments which will increase the Pacific Coast's foreign trade with the Far East by many million dollars annually.

The plans, as announced by General Manager A. F. Haines, involve not only an addition in ships on the Puget Sound-Far Eastern route, but an extensive increase in the company's representation in the Orient. Arrangements are being made for the company to establish its own offices in Hongkong, Yokohama, Kobe, Manila, Singapore, Vladivostock and other ports.

Mr. John J. Gorman, for years with Dodwell and Company in Seattle, and one of the best informed foreign trade experts on the Coast, has been appointed to be general agent in entire charge of operations and traffic in the Orient, with headquarters at Hongkong. He will relieve Mr. H. K. Laidlaw, who has been the Pacific Steamship Company's personal representative in the Orient during the last six months. Mr. Laidlaw will return to the company's Seattle office.

Mr. Hugh Gallagher, a well-known representative of the company, has left Seattle for New York to relieve Mr. R. D. Pinneo as general eastern agent. Mr. Pinneo, who was formerly foreign freight agent, will return to Seattle immediately, and thence proceed with Mr. Gorman to the Orient to increase the number and co-ordinate the company's chain of offices. They will sail this month.

In several ports where other companies have been acting as agents for the Pacific Steamship Company the latter will establish its own offices, thus giving it a complete personal representation in the Orient. Mr. Gorman will take with him to Hongkong a complete office force from Seattle.

Mr. Haines also announced that Mr. E. E. Johnson, general foreign agent at Seattle, will leave for the Orient in a short time to renew old acquaintances in the Far East and familiarize himself with current trade conditions.

New Vessels to be Added.

The Pacific Steamship Company now has three vessels operating in the freight and passenger business to the Orient —the "Senator," "Admiral Mayo" and "Admiral Sims." Mr. Haines stated that at least three other vessels would be added as soon as they could be obtained for this trade.

"Our offshore activities," said Mr. Haines, "will not decrease our attention to the coastwise service. On the contrary, our operations between Alaska, Puget Sound and California ports will be improved as rapidly as conditions justify. We have the largest fleet flying the American flag on the Pacific, and it is our determination to do our part to help establish the American merchant marine on a big and permanent basis in the foreign trade. Mr. H. F. Alexander, president of our company, is now in New York, where he is taking up the details of our further developments."

HUGE DEBT, MORE REVENUE AND POPULATION

Speaking in the Dominion Theatre in Ottawa on September 29th, Hon. T. A. Crerar condemned the policy of allowing Canada's natural resources to be made the football and toy of speculators and profiteers, and said it was our problem to make this land accessible to the people. He said the timber industry would have to be developed, and it was pretty near time to consider re-forestation.

In discussing the high cost of living, Mr. Crerar avowed himself an advocate of the co-operative system. He placed himself on record as being not only in favor of government ownership of railways, but government ownership of telegraphs and express companies. Referring to the need of increased revenue, he predicted a national debt after the war of $2,000,000,000, and to pay this—interests, pensions and other war expenditures—Canada would have to have an annual revenue of $[illegible]. The only way to get this was by bigger population and more capitalization of natural resources. Mr. Crerar closed his speech by pleading for a higher toned citizenship and more interest in public affairs.

AGRICULTURAL CONDITIONS IN ONTARIO

Wet Weather Has Helped Corn Crop and Pasture, but Damaged Buckwheat to Some Extent

The following is a summary of reports made by agricultural representatives to the Ontario Department of Agriculture:—

The corn crop has come through the season surprisingly well. The wet weather increased the growth of stalk considerably, and while in most sections the leaves were killed by light early frosts, the ears continued developing to a most satisfactory degree. In fact, the general opinion is that unless cutting is further delayed by rainy weather, there will be full supply of nutritious corn ensilage. Most of the husking corn in the south-western counties was got in unharmed.

The seeding of fall wheat is still proceeding. That which is up looks very promising, especially early sown, which has a good top. This is particularly the case in the premier fall wheat county of Kent.

Brant reports the fall weather as having been too catchy for beans, some of which are still in the fields, which is likely to affect the color and market quality. The yield, however, will be fair.

In some localities buckwheat is also suffering from the wet weather. Essex reports that tomatoes are yet being delivered to the factories in fair quantity.

Cattle are still putting on flesh on the good fall pastures and are likely to go into winter quarters in good condition. Kent reports feeders being purchased at 11 cents a pound, and in Lambton six carloads of stockers arrived from western points during the week. Milch cows are in strong demand, but are comparatively scarce. The York representative states that a number of milking machines are being put in by dairymen. Dufferin and York report a good number of hogs coming along. Prices generally have slightly fallen during the week. Poultry are also in good supply and in fair demand.

The marketing of grain has become more active, but less hay is being disposed of. Fodder supplies generally are sufficient for the winter, and are being helped out by the excellent late pastures. Wet weather has been delaying the harvesting of fall crops, although some progress has been made in lifting roots. Corn cutting and silo filling are also taking up much labor. Fall ploughing is about two-thirds done, generally speaking, but some farmers are reported as having already exceeded last year's area.

UNITED STATES RAILROAD OUTLOOK

Commenting upon the present position of United States railways, Spencer, Trask and Company, in their market letter of September 30th, say:—

"The railroad contract, which was at last announced as drawn up, probably helped to stabilize matters. After eight months of negotiation between the government and the railroads, a contract was prepared, and has since been approved by a very large majority of the lines of the country. On the whole it is considered moderately satisfactory, although in certain vital respects it falls short of what had been expected. These are times, however, when likes and dislikes count for little, and one can but hope, therefore, that where actual practice discloses glaring injustices, proper remedies or modifications of the law will be permitted. Meanwhile, railroad earnings are beginning to show substantial increases, thanks to the higher freight and passenger rates which went into effect on July 1st. A recent compilation shows that gross earnings in July had increased over 1917 by 34 per cent., and net by over 31 per cent.

"This is the first actual ray of light there has been in the railroad situation in a long time, and comes at a most opportune moment, as the results for the first six months of the year had been decidedly poor. The rising costs of transportation and material have been referred to so frequently of late years that they represent no new argument for the recent raise in rates. The report of the Baltimore and Ohio Railroad, just issued, emphasizes how great was that need, and how heavily costs have increased. Between 1910 and 1917 the average wage of labor advanced fully 40 per cent.; the average price of 43 principal items over 76 per cent., and the cost of fuel more than 100 per cent."

Help Others to Help the Nation

How necessary it is that the Victory Loan 1918 should be a splendid success needs no demonstration to men in touch with the business and financial situation in Canada.

Upon the success of Canada's Victory Loan 1918 depends the continuation of Canada's splendid war effort and the business prosperity which is so essential to that effort.

Every business man can help to make the Loan a success by constituting himself a committee of one to influence others to buy Victory Bonds.

A suggestion here, a word there, a little explanation, a little help to those who do not understand—in a score of ways, each business man can make himself a centre of Victory Bond influence in his own community.

It is not only a privilege but a patriotic duty for every business man to do this.

Buy and Help Others to Buy Victory Bonds

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in Co-operation with the Minister of Finance
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MUNICIPAL BOND MARKET

The Monetary Times Weekly Register of Mun'c'pal Activities and Financing

Sorel, Que.—Messrs Versailles, Vidricaire and Boulais, of Montreal, have purchased a block of $75,000 6 per cent. 5-year bonds at 95. The proceeds will be used for waterwork purposes.

Brandon, Man.—The sale of the city debentures for the hospital building fund has been successfully made, $28,000, realizing $22,140.20, a more reasonable rate than the province of Alberta had secured on a $2,000,000 flotation.

New Westminster, B.C.—Acting on the recommendation of Alderman Johnston, chairman of the finance committee, the city council decided to accept the offer of the Lumbermen's Trust Association, of Portland, Ore., for the purchase of $100,000 worth of the city's bonds, and a sixty-day option on another $70,000 worth. The offer calls for the disposing of the $100,000 at 91 with accrued interest and the exchange on foreign money, which makes the bonds worth a small fraction over 93. The money is to be exchanged in New York. The sale has been authorized by the United States government and by the local manager of the Bank of Montreal, and by the bank's head manager at Montreal. At the same time the counsel decided to withdraw the offer from Messrs. Wood, Gundy and Company, at Toronto, as the time of that company's option was up on August 31. The offer of the Lumberman's Trust Association is practically the same as that of Wood, Gundy and Company. If the Lumbermen's Trust decides to take the other $70,000 worth, it is quite likely it will take the remainder of the treasury notes or a balance of nearly $200,000. The Wood, Gundy Company had previously taken $100,000. The original issue was $466,000.

SASKATCHEWAN LOAN DISAPPOINTING

The Saskatchewan loan of £650,000 5¾ per cent. bonds, to replace 4½ per cent. debentures, had a disappointing reception The underwriters will have to take up 40 per cent. of the loan.

UNION OF PARIS FIRE INSURANCE COMPANY

The net premium income for 1917 of the Union of Paris Fire Insurance Company was $6,136,055, or over one-half million more than during the previous year. The fire and general reserve fund was increased by $410,000, that is, from $5,530,000 to $5,940,000. The company's capital is $2,000,000, only 25 per cent. being paid up. In addition to the capital and the reserve fund, there is also a balance in profit and loss account of $113,267.

The Union was founded in 1828, and is, therefore, one of the oldest fire companies in existence. It is purely a fire office and the total losses paid so far have amounted to over $100,000,000. The assets now total $15,547,788. In addition to the reserve mentioned above, there is also a provident and pension fund totalling over $1,000,000.

For the year 1917 the gross losses were $4,428,056, or about 54 per cent of the premium income. The net commission and agency expenses were $1,503,080 The company's Canadian office is in Montreal under the management of Mr. Maurice Ferrand Mr. Ferrand, however, is on active service Out of 200 of the company's head office staff which have served in the military forces, 27 have been killed. 71 wounded, 4 are missing and 61 have been mentioned in despatches

The second shipment of gold from Russia to Germany has arrived at the German frontier and has been taken over by an official of the Reichsbank, according to a Berlin despatch. Despatches on September 11 reported the shipment of the first portion of the Russian war indemnity to Germany and its receipt by a Reichsbank representative at the German border line. It was stated in an agency message from Copenhagen that the shipment amounted to 250,000,000 roubles, one-half of which was in gold and the remainder in notes

LOAN PRICE HIGHER THAN LAST TIME

In opening the campaign for the 1918 Victory Loan, Sir Thomas White, speaking in Winnipeg on October 7th, said:—

"Canada to-day is in the fortunate position of issuing her second Victory Loan at a time when the securities of the first Victory Loan stand above their issue price to the public. The best future customer is the pleased customer of the past. What an advantage to Canadian finance after the war if, as was most probable every holder of Canadian bonds would see them quoted on the market at a premium over their issue price. No matter what happened abroad Canada would be in such circumstances able to carry on her further financing within her own frontiers. The rate of interest upon the new loan is most attractive to all. This is a case where each subscriber in helping Canada would also benefit himself. The fact that the great body of Canada's war loans will be held by our own people was one of the strongest factors in our economic situation. If Canada had been obliged to borrow her war expenditure abroad the result would have been most serious to the future of the Dominion. Prudence enjoins upon all to-day the duty of saving their money for the period of readjustment, which will follow in the wake of the war. What better investment for this money than a bond of Canada backed by all its resources joined to the industry, intelligence, and enterprise of the great Canadian people? Over two hundred million dollars of last year's Victory Loan was furnished by eight hundred thousand subscribers of amounts of five thousand dollars and under. Subscribers of from five thousand to one hundred thousand took eighty millions. Over one hundred millions were in subscriptions of one hundred thousand dollars and over. This year we shall expect at least five hundred million dollars from over a million subscribers. Canada's domestic war issues have been so made that their maturities, extended over periods of five, ten, fifteen and twenty years, will not give serious difficulty to future governments.

"To have adopted the principle of short-date financing in the expectation that the war would not last long would have been a fatal error, as the principal of large issues would have fallen due at a time when immense sums of new money would be required. Short-date financing is always dangerous. The way to make the winter pass quickly is to discount a three months' promissory note in January. In public finance it is always sounder, when future conditions are uncertain, to boldly face the interest rates, and spread maturities over long periods. The outlook for the success of the Victory Loan is most promising. The savings deposits in our chartered banks materially exceed those at the same period of last year. Agriculture is prosperous and business active. Wages are high and there is no unemployment. The national spirit is strong and resolute for the continued prosecution of the war. Canada will never falter until the purpose of the allies is accomplished and Prussian militarism with all that it stands for, is utterly overthrown. On all fronts our armies are victorious. The way may still be long, but the issue is not in doubt. We begin to see the goal of all our efforts and sacrifices. This is in very truth a victory loan and there is no doubt as to the response to its appeal to the Canadian people."

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WINNIPEG'S FORM OF GOVERNMENT

Abolition of Board of Control is Suggested and City May Revert to Administration by Committees of Council

In view of the present discussion of civic government in the city of Winnipeg, the Citizens' Research League, a local organization devoted to the study of municipal questions, has issued its bulletin No. 14, dealing with methods of civic administration. The pamphlet describes the form of government of Winnipeg, and also discusses municipal experience in the commission form of government and its different advantages. The pamphlet says in part:—

The municipal government of Winnipeg (a city of 185,000 population and with an annual expenditure of well over $7,500,000 on current account, including operation of public utilities) rests ultimately with something under 55,000 qualified men and women electors, of whom over 6,500 are non-residents.

The mayor is chief magistrate and head of the city's government. As such he is presiding officer of the city council (the legislative body) and chairman of the board of control (the administrative body and finance committee of council).

The city council (the legislative body) consists of the mayor and four controllers, elected annually by the city at large, and fourteen aldermen, two representing each of the seven wards of the city.

The council's general jurisdiction is that of a legislative body, though administrative powers also rest ultimately with it. Subject to charter restrictions, it may make, amend or repeal regulations and by-laws relating to civic government generally.

Standing committees (and also special committees) are appointed by council from its members, to which it delegates its powers and duties, with the provision that no reports or orders of such committees (except such orders as may be authorized by by-law or resolution) shall have effect until subsequently considered and adopted by the council.

The board of control (the administrative body and finance committee of council) consists of four controllers, together with the mayor, who is chairman of the board.

The detailed administration of civic affairs rests with the board of control, with certain exceptions, among which are public schools, the police, sinking fund and public parks. As an administrative body, it is its duty to carry out the orders of council (the legislative body), and for that purpose to direct and control all heads of departments in the execution of the duties of their office.

Boards and Commissions.

The public school board has complete jurisdiction within its own sphere. It is made of fourteen elected members, two from each ward, one from each being elected annually for a two-year term.

The board of police commissioners consists of the mayor, two aldermen appointed annually by council, the senior judge of the county court of Winnipeg and the police magistrate of the city. These commissioners have charge and control of the police department of the city and all matters connected therewith.

The public parks board controls and supervises the city's parks. It is composed of the mayor, two members of council (one of them being the chairman of the works and property committee) and six ratepayers appointed by council. The board of sinking fund trustees administers the city's sinking fund, independent of interference by the council. The social welfare commission administers relief, care and advice to deserving needy residents. The civic charities endorsement bureau examines into bona fides of charitable organizations seeking civic grants or support from the general public. The hospital commission controls and operates the Municipal Hospital. The playgrounds commission operates and directs civic recreational centres and activities. The board of valuation and revision passes upon property assessments. The Winnipeg and St. Boniface harbor commission is a joint body concerned with water frontage development and regulation. The Greater Winnipeg water board has charge of the carrying out and operation of the work of the Greater Winnipeg Water District.

In 1901 the people of Galveston, Texas, in the period of confusion which followed when the city was nearly destroyed by a tidal wave, petitioned the legislature to place the administration of municipal affairs in the hands of a small board of business men. In response the legislature created a commission of five, three to be appointed by the governor and two to be elected by the voters. As it was held to be unconstitutional for the state authorities to appoint city officers, the act was amended in 1903 so that all the members of the commission should be elected by popular vote. Although adopted at first merely as a temporary expedient to meet a serious emergency, the new plan soon attracted notice in other municipalities, and is now in force in one form or another in 350 or more cities.

Canadian Examples.

St. John, N.B., and Lethbridge, Alta., are two Canadian cities which have closely followed what may be termed the typical form of commission government, both having made a start some time before the war. At the beginning of the present year, owing to the critical state of Montreal municipal affairs, the provincial government of Quebec intervened and instituted a so-called commission, composed of the city attorney, the comptroller and auditor, the city treasurer and two other members named by the lieutenant-governor-in-council. The last two are named for four years and the first three for life unless they cease to work for the good of the city of Montreal. The city council of mayor and twenty aldermen is retained, but with reduced powers. The commissioners sit in city council and have votes. The reports of the commissioners can be rejected only on a two-thirds or three-quarters vote of the aldermen. The board of control has been abolished. It will be noted that the Montreal system—retaining as it does a large council of aldermen—is not the commission plan in the usually accepted sense of the term.

A brief and clear description of the straight commission form of government prevailing in Lethbridge, Alta., is given herewith in the exact words of Mayor Hardie, of that city:—

"It consists of three commissioners as follows:—

"The mayor, who is commissioner of finance and public safety (fire and police). The charter describes him as the chief executive officer, and gives him considerable control over other departments as well as defining his own duties. However, the office of mayor as such, is practically done away with, excepting, perhaps, that he still holds the title and performs the honorary functions that are always attached to that office in all Canadian cities.

"The commissioner of public works. This department controls the general work of the city done under the engineering department and public buildings.

"The commissioner of public utilities. This department controls all income-bearing, municipally-owned utilities of the city.

"Each commissioner is elected directly to the office he fills by the voters. The term is for three years, and it has been arranged that one commissioner comes up for election each year.

"Each commissioner is given a very free hand in the management of his department, but each commissioner is nevertheless directly responsible for the management of his department to the people through the initiative, referendum and the recall, as well as at election and to his fellow-commissioners in council.

"The civic government in all its details is invested in the three commissioners. The commissioners collectively form the council for legislative purposes and for the control of the general policy of the city administration."

GRAND TRUNK RAILWAY ISSUE

Subscriptions were received in London, England, up to September 17th, for an issue of £3,000,000 of 6 per cent. three-year notes of the Grand Trunk Railway Company. The notes are secured by the deposit with trustees of £5,000,000 of Grand Trunk perpetual 4 per cent debenture stock. They were issued at 99 yielding about 6⅜ per cent. The company had £2,000,000 of five-year secured notes which had been issued in 1913 to meet, and the additional amount was required to meet other outlays.

Robert Patterson has been appointed captain of the teams for the Victory Loan campaign in Stratford. Arrangements are being made for a house-to-house visitation, and it is expected that the city will subscribe over a million dollars.

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THRASHING IN THE WEST

Returns Better Than Expected—Fall Outlook Good—Demand for Farm Land

(Staff Correspondence.)

Brandon, Man., October 10, 1918.

Thrashing is in full swing all over the west, and already completed in some localities. In the Brandon district returns are generally satisfactory, and better than was at first expected. Wheat is averaging in the neighborhood of thirteen bushels to the acre, and some returns report as high as twenty bushels to the acre, while, on the other hand, many returns show only four and five bushels. Merchants report good business on a cash basis. Judging by the line of motor cars on Rosser Avenue, Brandon, any week-day evening, the writer would say retail trade was exceedingly good. In a talk with Mayor Cater, he was well satisfied with conditions prevailing in the city. Fifty per cent. of the present year's taxes are already in, be states, and arrears also are exceedingly well paid up. Mayor Cater believes the coming Victory Loan will be liberally supported by Brandon citizens, and thinks the returns will show good subscriptions from the farmers of the district.

In discussing present conditions with Mr. A. E. McKenzie, prominent seedsman of Brandon, and one of the best-informed men in the three prairie provinces, he said:—

‘Trade conditions generally throughout the prairie provinces will compare as favorably as almost any year during the past three. Local conditions in spots have to be reckoned with, as is the case every year. The Canadian west represents such an enormous stretch of country as to render diversified conditions each year. There is undoubtedly a shortage of feed for live stock throughout each of the three provinces. On the whole, Manitoba is doubtless better situated than Saskatchewan or Alberta. The fact that there has been a fair crop of coarse grains in Manitoba and Saskatchewan will help the situation in a degree. As the crop for all cereals is below normal, all grains, with the possibe exception of wheat, should bring a higher price to the producer than the current market quotations. When wheat is worth $2.24 per bushel, Fort William, there is no doubt that a bushel of barley or rye is worth more money, but the values of these two cereals are largely controlled by the large crop which has been produced in the United States. The prices for oats of almost any grade will be high throughout the entire year, as the crop is an abnormally short one.

"Collections compare very favorably with any year in the past three, and the fact that wholesale houses this fall will be able to collect a high percentage of their outstandings will assist in stimulating booking of new fall business, and will have a vitalizing effect which will make itself felt until another crop is realized. Shorter terms of credit by wholesale houses has had a splendid effect, and doubtless the experience gained, both by the large jobber and the country merchant trade in this respect is such that the prospect of reversion alter the war to long terms of credit will not receive a very good reception. The very life of business is the prompt turn over of capital.

"Speaking of Manitoba, there is no doubt that the allotment to the Victory Loan will be fully subscribed. Such cities as Winnipeg and Brandon will doubtless do their full share. There are many rural districts, throughout this province in particular, where farmers as a class will be in a position to take their patriotic share of the national obligation. While this is true of many districts, there are other districts where leniency will have to be exercised. The key to the success of the third Victory Loan is organization."

Demand for Farm Lands.

In discussing this situation, Mr. Geo. Williamson, of Brandon, a large dealer in farm lands, informed *The Monetary Times* that there was a brisk demand for Manitoba farm lands at the present time, with prices ranging from $25 to $100 an acre, the latter in the Dauphin district. The day the writer was in Mr. Williamson's office he had sold two farms, one a large ranch of 20,000 acres, and the other a half-section, which had sold for $52.50 an acre. Mr. Williamson drew attention to a truck farmer near Brandon, who this season had grown 75,000 head of cabbage, for which he received eight cents per head, 2,500 bushels of turnips at 75 cents a bushel, and 2,400 bushels of potatoes at 75 cents a bushel, all on a farm of 200 acres, and, in addition, had 40 acres in wheat, which went 24 bushels to the acre, and 40 acres of summer-fallow. This farmer, even after cost of labor, etc., will undoubtedly be looked after by the Brandon Victory Loan committee.

The board of trade was reorganized on April 25th last, with Mr. A. R. McDiarmid as president, and has been giving every attention to matters of local and national interest. A new constitution and by-lays have been adopted under the name of Brandon Board of Trade and Civics, with the formation of two divisions, the Industrial and Commercial Division and the Civic Division. The fostering of the community spirit and admission of various trades and labor organizations to the membership is receiving attention. The board have in view the advertising of Brandon as a residential city for commercial travellers and others in view of the cheaper rentals and smaller cost of living supplies in Brandon compared with other cities in the province. The continued success of the summer and winter fairs demonstrate the fact that the surrounding agricultural territory is second to none in the province, and a proposition is under consideration for the establishing of recreation facilities for visitors from the surrounding territory, permanent quarters for baseball, football, lacrosse and other games, laid out at the fair grounds, with a plunge and shower baths. The A. E. McKenzie Company, Limited, are at present making extensive additions and improvements to their warehouse, which, when completed, will very greatly facilitate the handling of the large quantities of seed grain used in their business. It is of reinforced concrete construction and fireproof throughout. The Brandon distributing area covers over 30,000 square miles, and embraces the most productive farming country of the province of Manitoba and a considerable portion of the province of Saskatchewan. Within this area there are 289 small towns, villages and hamlets, with about 3,500 retail merchants. The secretary of the board, W. L. Birnie, of the Bank of Hamilton, will be pleased to forward any information desired or to reply to any enquiries sent him.

DEVELOPMENTS AT LE PAS, MANITOBA

Events are moving faster in The Pas district of Manitoba than had been anticipated. While it is conceded that at Flin Flon, and probably at other points, there are immense deposits of copper ore, of a tenor that will necessitate local smelting, nothing was expected in the way of development until the end of the war. No one supposed it would be possible to break ground with conditions as they are.

It appears, however, that a start may be made much sooner than expected. The Hon. Edward Brown has, it is said, assured the holders of the Flin Flon property that, provided they will agree to erect a smelter at or quite close to The Pas, the government will build an 80-mile railway, connecting that place with the mine, at an estimated cost of $30,000 a mile.

What decision the owners will arrive at is unknown. Such a haul would possibly add a fixed charge for a haulage of $1 a ton while the mine was worked. If there are 25 million tons in sight, as rumor says is the case, then the extra cost would naturally be $25,000,000. But as against this, supplies and labor costs would undoubtedly be considerably less at The Pas than at Flin Flon. The working man now knows his value and will not, if he can help it, tako a job in a remote locality where the pleasures he affects are hard to come by. A careful calculation may show that the dollar a ton extra cost through the haudling and 80-mile haul, could be saved, and more than saved, by locating at The Pas.

Should this arrangement be satisfactory, it is affirmed a start can be made at once on the road and an order for all the steel required for the full distance can be placed on favorable terms. It will be a grand thing for The Pas should such a road be built. Undoubtedly fresh discoveries of copper and gold will be made, for the fringe of a vast mineral territory has been but reached, and a road projected into the heart of the mineral belt would inevitably cause many prospectors to take the field, consequently, new discoveries would come more often than has been the case.

Organization for the Victory Loan campaign in Perth is proceeding well. The objective has been set at $2,500,000, which is slightly over that of last year, when $2,000,000 was raised. Mr. C. S. Mitchell is organizer

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SEPTEMBER BANK CLEARINGS

The following are the bank clearings for the months of September, 1917, and September, 1918, respectively, with changes:—

	Sept., 1918.	Sept., 1917.		Changes.
Montreal	$388,004,868	$319,972,597	+	$ 68,032,271
Toronto	260,979,193	228,809,207	+	32,169,986
Winnipeg	133,585,533	160,202,884	—	26,617,351
Vancouver	52,006,202	39,130,527	+	12,875,675
Ottawa	27,932,454	22,558,761	+	5,373,693
Calgary	25,424,094	23,657,230	+	1,766,864
Hamilton	21,188,578	19,532,783	+	1,655,795
Quebec	18,589,274	15,953,035	+	2,636,239
Edmonton	13,498,110	10,715,366	+	2,782,744
Halifax	16,910,383	11,900,985	+	5,009,398
London	9,986,936	8,900,572	+	1,086,364
Regina	13,797,739	13,609,369	+	188,370
St. John	9,314,347	7,377,827	+	1,936,520
Victoria	8,714,852	7,225,051	+	1,489,801
Saskatoon	6,587,699	7,159,430	—	571,731
Moose Jaw	5,750,429	4,688,660	+	1,061,769
Windsor	4,339,678	....		....
Brandon	2,309,380	2,476,644	—	167,264
Brantford	3,363,884	3,370,882	—	6,998
Fort William	2,764,434	2,456,349	+	308,085
Lethbridge	3,923,088	3,544,189	+	378,899
Medicine Hat	1,744,211	2,250,895	—	506,684
New Westminster	2,183,178	1,641,990	+	541,188
Peterboro	2,700,443	2,560,818	+	139,625
Sherbrooke	3,548,501	2,626,427	+	922,074
Kitchener	2,536,874	2,357,895	+	178,979
Totals	$1,041,684,362	$924,680,373	+	$112,664,311

The Toronto bank clearings for the month of September were $260,979,193, compared with $228,809,207 for September a year ago, and $196,412,726 in September, 1916.

ST. MAURICE PAPER COMPANY

The plant of this company, located at Three Rivers, and which has an output of 100 tons of newsprint, 55 tons of sulphite pulp, and 50 tons of kraft paper, has been operating at full capacity during the past year.

The statement for 1917 showed a net profit after expenses of manufacturing and administration of $1,060,853, which, after deducting $386,955 for exhaustion of timber areas, depreciation of plant and government taxes, left a balance of $673,900. Bond interest for the period of operation absorbed $78,750, leaving a net surplus of $595,150. This, added to accumulated surplus, gives an aggregate surplus of $902,000.

The largest stock interest in the company is held by the Union Bag and Paper Company, which transferred its timber limits and pulp mill previously erected to the new company for common stock. Thereupon an issue of 6 per cent. bonds to the extent of only $1,500,000 was made and used for the purpose of erecting the paper mills and providing working capital. The large equity behind the common stock constitutes a strong factor in the company's position. In fact, at the time of the organization of the company, the appraised value of the plants and properties initially acquired was reported by experts to be in excess of $3,750,000, not including the value of current assets. There has been added by the construction of the newsprint mill, sulphite and kraft plants, a value of $2,318,578, making a total for plants and properties of approximately $6,000,000, in addition to present current assets of about $2,000,000, against which there are $1,500,000 bonds outstanding and $5,000,000 of common stock. When the undistributed surplus of $902,000 is taken into consideration, which is available for marking down the value of properties and plant, it will be seen that the company's position is quite strong.

The earnings of the company during the present year have been in keeping with those of 1917, and it is expected that the annual report for 1918, when issued, will show a very handsome return on the common stock.

The stock is not listed on the Montreal Exchange and upon inquiry made to [illegible] and Company, Limited, it was brought out that beyond some private distribution in Montreal very little of the stock is held there. Sales have been made in New York and Philadelphia recently at $60 per share, which with the exchange, would be equivalent to $62.50 in Montreal.

NORTHERN BRITISH COLUMBIA GROWING

A marked increase in the influx of settlers from the prairie sections into the great fertile belt in the lake country to the south of Burns Lake in British Columbia, is reported by Mr. Alexander Manson, M.P.P., deputy speaker of the provincial legislature. He stated that the stream of prospective settlers has been steadily increasing, until to-day it has all the earmarks of a veritable stampede. Not a train comes in on the Grand Trunk Pacific, but men from the prairies, experienced in agricultural life and supplied with capital, arrive to spy out the lands for themselves and their friends back on the prairies.

To cope with this influx and make it easy for the incomers to secure the necessary information respecting lands open for settlement, and, in fact, to give them every possible assistance and encouragement, Mr. Manson advocates the stationing in that district of a government land locator. This plan he urged upon the provincial executive council at its session recently, and received the assurance that every consideration to his request would be given.

Generally speaking, Mr. Manson said, conditions in the Omineca section are satisfactory. Mining at present is somewhat quiet, but there is a great amount of prospecting work being done and a number of the big mining interests which have been operating there have their experts in the field and are persistently looking out for good properties. This activity, he says, is indicative of future development in the mining field, and when capital is more available later, he expects to see a great impetus given to the industry.

THE ECONOMIC WEAPON

"Round Table," for September, 1918, says:—

"The full use of the economic weapon during the war has met with complete approval in America, but there is no general understanding of the importance of keeping the weapon suspended over Germany's head and of threatening to continue its use indefinitely until the full aims of the Allies be secured.

"It is admitted by German economists that as a result of high taxation and of the difficulties of re-establishing normal industries there will be a marked tendency towards emigration from Germany, which, unless rigorously checked, would reach large dimensions. But the German government cannot advantageously check this normal movement unless they are able to find employment for the demobilized soldiers. If the allies refuse to open their markets and deny access to their raw materials, emigration can be stayed only at the cost of economic regression. The price will be a general decline in the standard of life, decreasing national vigour, and probably a stationary or diminishing population. If, on the other hand, Germany raises the gates and allows her people to depart they will be lost to Germany and their children to Deutschtum. In other words, if the allies make full use of the power they possess, Germany must either submit or retrograde.

"The grave situation in Eastern Europe emphasizes the value and importance of this weapon. . . . The fact that the Central Empires cut off the West from Eastern Europe is still a very serious obstacle, but it can to some extent be counteracted by economic pressure upon them. To be fully effective this pressure must, however, be world-wide in scope. Its mechanism cannot be created in a day. Systematic and permanent organization is essential if this weapon of the present League of Freedom and its lineal successor is both to secure and to maintain a satisfactory peace."

True it is that in many households injunctions to thrift are unneeded, not to say impertinent, advice. But there are very many people throughout the length and breadth of the land who have need of being so counselled. For it will be for every individual to determine how best to practice thrift and save for his own or the nation's future. One's daily outlay should be closely studied. We must forego luxuries, avoid waste, wear clothes until threadbare, restrict purchases to essentials, and be prepared to answer the country's call to lend more money when that call comes.

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BRITISH TRADERS INSURANCE COMPANY

The annual report of the British Traders Insurance Company, Limited, for the year ended December 31st, 1917, shows total assets of $5,377,546. The operations of this company, which writes fire and marine insurance, extend throughout the British Empire, Japan, China and South America. The head office is located in Hong-Kong.

A balance of $650,000 remains in the working account of 1916 and $2,300,000 in that of 1917. A final dividend was paid for 1916, funds transferred to leasehold and reinsurance accounts, and a balance of $440,000 carried forward to underwriting suspense account. The net premiums for the year 1917 totalled $3,890,000, and interest to the amount of $245,000 was also received. Losses and claims paid totalled $1,465,000; after deducting this sum and other expenses the balance of $2,305,000, or about 60 per cent. of total premiums, remained. An interim dividend of $4.50 per share was declared, and also a bonus of 20 per cent. to contributors.

Over $2,000,000 of the assets are invested in British and foreign securities, payable in gold. Cash on hand totals $1,280,000 and leasehold property $1,263,000. There are also $350,000 of investments, repayable in silver, and balances due from debtors, including branch and agency balances, to the amount of $379,000. The company's capital is $450,000 (£90,000), reserve funds total $725,000, reinsurance fund $486,000, and underwriting suspense account $223,000. Provision is also made for fluctuations in exchange and in investment values by accounts having a total of $186,000 to their credit. The balance of the liabilities as shown by the balance sheet consists of the working accounts for 1916 and 1917, and amounts due to various creditors.

The general manager of this well-known company, which has completed fifty-two years of operations, is Mr. C. Montague Ede. The head office for Canada, at Toronto, is under the management of Mr. C. R. Drayton, and a branch in Vancouver is also maintained under the care of Mr. C. R. Elderton.

The Ogilvie Flour Mills Company, Limited

REPORTS and BALANCE SHEET

For year ended August 31st, 1918, presented to the Shareholders at the Seventeenth Annual Meeting, held at Montreal, Quebec, October 10th, 1918.

DIRECTORS' REPORT.

A Balance Sheet showing the Assets and Liabilities of the Company, also Profits for the year, is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, Chartered Accountants, whose report is presented herewith.

The Company's Pension Fund now amounts to $253,644.91.

You will note that the amount of last year's Contingent Account has been transferred to Rest Account, and a Special Contingent Account established.

Provision has been made for the maintenance of the Company's various properties at the highest possible state of efficiency.

The usual quarterly dividends were paid during the year on the Preferred Stock, and four quarterly dividends of 3% were paid on the Common Stock, together with a bonus of 15%, which was paid on the 1st instant.

All of which is respectfully submitted.

CHAS. R. HOSMER, President.

VICE-PRESIDENT AND MANAGING DIRECTOR'S ADDRESS.

Addressing the Shareholders, Mr. W. A. Black, the Vice-President and Managing Director, said:—

It is with much pleasure that we present to our Shareholders another very satisfactory statement.

On account of our inability to secure sufficient wheat, the output of our flour mills during the past year was somewhat less than the previous year, the supply of wheat for all Canadian mills being under the control of the Food Board, which allotted to the mills a proportionate share of wheat that was available for the mills to grind.

The capacity of our cereal mills was increased during the year, the output being materially increased, and finding ready sale at satisfactory prices.

Our trading in grains and other commodities was large and profitable, and these profits, together with income from investments, give us nearly sixty per cent. of our total profits.

The turnover for the year was $56,657,117, of which $40,412,848 was on the sale of the products of our flour mills, the profits from the operation of which netted us $832,910.50, or only a shade over 2% (2.06%, to be exact), on the turnover, a figure which is, indeed, very low, and only possible of returning a reasonable profit on account of the very large amount involved. I have particularly drawn this matter to your attention because the impression seems to prevail with some that the flour profits are unduly large, which these figures clearly demonstrate is not the case.

Realizing that our business is much more subject to market changes than is generally the case, it has been the policy of your Directors to carry the large supplies required by our mills and the product of same, as also its investments, at a most safe and conservative figure, but owing to Government requirements, and feeling the advisability of our Shareholders realizing that proper provision has been made to take care of a sudden change in values, you will note that a Contingent Reserve Account has been established to provide against such a contingency. With flour and wheat from two to three times normal values, it is only natural that there should be some anxiety in the minds of our shareholders in this respect. This reserve, however, must be regarded as likely to be required for the purpose named. We profited by the advance to the present high prices, and as it is hardly possible for us to avoid some loss when normal values again prevail, and having in mind the different matters referred to in this connection, it is well that proper provision be made and shown.

We continue to contribute largely to the Income and Business Profits Taxes, our contribution this year again exceeding the dividends paid to the Shareholders of our ordinary stock. There has been practically no change in the holdings of our Shareholders during the year, the average holdings being 34 shares.

The outlook for this year is hardly as promising as last. Firstly, for the reason that the Government has felt it necessary to adopt the use of the same quantity of substitutes for flour as is used by our Allies, which means a reduction in the use of wheat flour in Canada by some 20 per cent. Secondly, the export outlook is not as bright as it was a year ago, but your Management feel confident of the maintenance of a satisfactory return to the Shareholders.

DIRECTORS AND OFFICERS.

The following gentlemen were elected Directors of the Company for the ensuing year:—

Sir Montagu Allan, C.V.O., Mr. W. A. Black, Mr. Charles Chaput, Mr. George E. Drummond, Sir Charles Gordon, G.B.E., Sir Herbert Holt, K.B., Mr. C. R. Hosmer, Sir Augustus Nanton, K.B., Mr. Shirley Ogilvie.

And Messrs. Creak, Cushing and Hodgson were appointed Auditors.

At a subsequent meeting of Directors, the following officers were appointed:—

Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurry, Treasurer; Mr. G. A. Morris, Secretary.

BALANCE STATEMENT, AUGUST 31st, 1918.

ASSETS.

Cash	$ 1,078,472.19
Accounts and Bills Receivable, after making provision for bad and doubtful Debts	1,501,826.31
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels	1,462,916.02
Investments (including $4,806,900.00 Dominion of Canada War Loans and Treasury Bills)	6,575,149.82
Total Active Assets	$10,618,364.34
Investments for Pension Fund	173,252.25
Real Estate, Water Powers and Mill Plants in Montreal, Fort William, Winnipeg and Medicine Hat; Elevators in Manitoba, Saskatchewan and Alberta; Property in St. John, N.B., and Ottawa; Stable Plant and Office Equipment	5,692,892.41
Goodwill, Trade Marks, Patent Rights, etc.	1.00
	$16,484,510.00

LIABILITIES.

Accounts Payable (including Provision for War Tax for two years, 1917 and 1918)	$ 3,433,615 03
Provision for Bond Interest and Dividends to date	520,250.00
Total Current Liabilities	$ 3,953,865.03
Officers' Pension Fund	253,644.91
First Mortgage Bonds	2,350,000.00
Capital Stock Preferred	2,000,000.00
Common	2,500 000.00

Rest Account			$ 2,500,000.00
Special Contingent Account			1,596,407.45
Profit and Loss Account:—			
Amount at Credit 31st August, 1917		$ 190,177.77	
Profits for the year after payment of Bond Interest and making provision for War Tax:			
Flour Milling Profits	$ 832,910.50		
Profits from Other Sources and Investment Income	1,122,504.34		
	$1,955,414.84		
Less—Dividends on Preferred and Common Stocks	$815,000.00		
		1,140,414.84	
			1,330,592.61
			$16,484,510.00

Approved on behalf of the Board,

C. R. HOSMER. } Directors.
H. S. HOLT, }

AUDITORS' REPORT.

We have audited the books of the Company at Montreal, Fort William, Winnipeg and Medicine Hat for the year ending 31st August, 1918, and have obtained all the information and explanations we have required; and we certify that, in our opinion, the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

CREAK, CUSHING & HODGSON,
Chartered Accountants.

WORLD'S WHEAT CROP

On October 7th a cablegram was received by the Department of Agriculture at Ottawa, announcing the crop estimates for 1918 of the International Institute of Agriculture. They are as follows:—

England and Wales.

	1917.	1918.	Average of 5 yrs., 1912-16
Wheat	57,317,000	84,000,000	57,487,000
Barley	46,162,000	50,000,000	....
Oats	99,719,000	124,000,000	....
Potatoes	124,693,000	153,000,000	....

Spain.

	1917.	1918.	Average of 5 yrs., 1912-16
Wheat	142,676,000	127,983,000	125,981,000
Barley	77,957,000	84,464,000	....
Oats	31,115,000	29,113,000	....

Japan.

	1917.	1918.	Average of 5 yrs., 1912-16
Wheat	25,860,000	31,127,000	24,372,000
Barley	95,750,000	76,053,000	....

Egypt.

	1917.	1918.	Average of 5 yrs., 1912-16
Wheat	29,835,000	32,355,000	35,409,000
Barley	13,598,000	9,870,000	....

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 5-64	2 7-64	....
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	$4.85.40	$4.85.55	$4.87½
Cable transfers	4.86.55	4.86.70	4.88½

PRODUCTION OF BREAD IN CANADA

Slight Increase in Cost for Month of July—Statement of Costs

The reports of some 129 Canadian bakers, received by the Cost of Living Branch of the Department of Labor for July, show a small increase of 11 cents in the cost of wheat flour and flour substitutes, covering the Dominion at large, caused chiefly by the cost of substitute flours, varying in price and kind used, whether rye, corn or oat flours, the percentage used being about 90 per cent. wheat flour and 10 per cent. substitute flours.

The Dominion average cost per pound of bread for June stood at 6 73-100 cents per pound, while July figures out 6 92-100 cents, an increase of one-fifth of a cent per pound.

Analysing the distribution of costs, it is found that, owing to the decrease in quantity baked compared with June, the delivery charges have slightly increased at several points. Then, again, July is a difficult month for bakery operations, as there may be shrinkage of yield from excessive evaporation and other causes that do not influence other months and will not affect the months to follow.

Looking at the large centres of consumption the tables show slight increases of cost in the leading baking plants of Montreal, while the reports of a representative number of second capacity concerns show a fractional decrease. A similar comparison of the Toronto bakers presents about the same results.

The visible supply of excellent and approved substitute flours has increased and is selling at lower rates, so that the trade will be in a better position during the fall months to secure the needed supplies and at favorable prices, thus producing the bread supply at minimum of cost, notwithstanding the advance in wheat flour prices, caused by a higher wheat rate, advance in freight charges and a higher percentage of extraction in the milling.

Cost per Pound.

The following is an abstract statement showing the cost of flour per barrel and of producing one pound of bread for the month of July, in the leading cities of Canada:—

Locality.	Cost of flour per barrel.	Cost of 1 lb. of bread.
Halifax, Amherst, New Glasgow, Sydney and Truro	11.40	6.892
St. John, Milford and Woodstock	11.45	7.183
Montreal	11.32	7.735
Montreal (baking under 1,000 barrels)	11.16	6.905
Quebec	11.45	6.098
Sherbrooke and St. Hyacinthe	11.12	6.647
Ottawa	11.25	6.608
Toronto	11.02	6.828
Toronto (now reporting)	11.11	6.504
Kingston, Belleville, Napanee and Tweed	11.47	6.323
Iroquois and Martintown	11.34	6.441
Smiths' Falls, Pembroke and Cornwall	11.23	6.167
Sudbury and Goderich	11.68	6.814
Nattawa, New Liskeard and Copper Cliff	11.54	6.256
Barrie	11.00	6.045
Hamilton, Dundas and Beamsville	11.34	6.638
Brantford	11.13	6.556
St. Catharines, Niagara Falls and Grimsby	11.03	6.604
London, Preston and Mount Forest	10.86	6.445
St. Thomas, Chatham and Sandwich	10.96	6.647
Port Dover and Ridgetown	12.00	6.752
Windsor and Sarnia	10.77	6.459
Collingwood, Meaford and Owen Sound	10.80	6.514
Port Arthur and Kenora	10.89	6.723
Winnipeg	10.39	6.651
Medicine Hat and Lethbridge	10.30	6.644
Westminster, Victoria, Vancouver & Nelson	10.45	7.396
Dominion average	11.05	6.921

Mr. J. A. Fraser, treasurer of the Dominion Securities Corporation, has been in Prince Albert, Sask., in connection with the city's finances. Negotiations are not as yet completed between the bondholders and the city, but it is hoped that an equitable arrangement will be arrived at.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 16th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Opened	Closed	Sales
Abitibi ... com.	....	....	....
Ames-Holden ... com.	....	....	75
" ... pref.	69¼	65¾	255
Asbestos Corporation	31	25	10
" ... pref.	59	....	20
Bell Telephone	130	....	5
British Columbia Fishing & Packing	....	....	5
Brompton	60½	59	5
Brazilian	50	49½	1270
Canada Car ... com.	33	32½	700
" ... pref.	...	86	70
Canadian Converters	...	....	55
Canada Cement ... com.	....	....	175
" ... pref.	....	94	68
Canada Cottons	69	....	....
" ... pref.	....	....	....
Canadian Pacific Railway	....	....	....
Canadian Locomotive	63⅛	63	125
Canada Steamship Lines ... com.	46¾	46½	300
" " " ... pref.	77	76⅞	104
" " " ... (voting trust)	....	49	....
Can. Forgings	....	208⅞	456
" " ... pref.	....	....	....
Canadian General Electric	.	101½	7
Cons. Mining and Smelting	25	....	....
Dominion Bridge	123	...	75
Dominion Canners	....	....	....
Dominion Iron ... pref.	96½	....	15
Dominion Steel Corporation ... com.	60	59¾	800
Dominion Textile	96	95	60
" ... pref.	....	100	5
Goodwins	....	....	....
Gould Manufacturing	....	....	....
Hillcrest	....	....	....
Howard Smith Paper ... pref.	....	....	....
Inter. Coal	....	....	....
Lake of the Woods Milling ... com.	....	....	2
" " " ... pref.	....	....	....
Laurentide Co.	....	....	100
Lyall Const. ... com.	....	....	....
Macdonald	23	22½	470
Mackay	....	....	....
" ... pref.	..	....	....
Maple Leaf Milling ... com.	131	....	10
" " " ... pref.	....	....	....
Price Bros.	....	....	....
Montreal Light, Heat and Power	85¾	85½	396
Montreal Cotton ... com.	59	....	2
" ... pref.	....	99½	....
Ogilvie Flour Mills	....	...	15
Ontario Steel ... com.	....	....	....
Penmans	83	....	26
Prov. Paper ... pref.	....	....	....
Riordan Paper	....	....	....
Quebec Railway, Light, Heat & Power	20	18	50
Scotia	....	....	7
" ... pref.	....	....	45
Shawinigan Water & Power	....	....	75
Sherwin-Williams ... pref.	....	....	....
Smart Woods ... com.	....	...	....
" " ... pref.	...	....	....
Spanish River ... com.	17½	17	195
" ... pref.	58½	58	232
Steel Co. of Canada	65½	65½	1522
" " " ... pref.	....	....	4
St. Lawrence Flour Mills ... com.	95	....	150
" " " " ... pref.	....	....	....
Tucketts	....	....	...
Toronto Railway ... com.	60	....	50
Wabasso Cotton	....	....	90
Wayagamack	50	....	25
Winnipeg Railway	....	....	....
Woods	....	....	15
Bank of British North America	....	....	....
Bank of Commerce	....	185½	....
Bank of Montreal	210	....	8
Bank of Ottawa	....	....	....
Bank of Toronto	....	....	....
Bank d'Hochelaga	....	....	....
Banque Nationale	....	....	....
Bank of Nova Scotia	218	....	2
Dominion Bank	....	....	....
Merchants Bank	....	....	31
Molsons Bank	171	....	....
Royal	208	....	93
Quebec Bank	....	..	....
Union Bank	...	....	....

Montreal Bonds

	Opened	Closed	Sales
Asbestos	....	....	....
Canada Cement	..	97	3000
Canadian Consolidated Rubber	....	....	....
Canadian Cottons	....	....	....
Cedars Rapids	..	....	5700
Dominion Coal	.	....	....
Dominion Cotton	...	96	....
Dominion Iron and Steel		...	....
Dominion Textile ... A	98	97¾	5000
" " ... B		....	....
" " ... C	98	....	....
" " ... D	....	..	. .
Inter Coal	...	...	...
Lake of Woods Milling	...	. .	1200
Lyall Construction Co.	..	...	..
Montreal Light, Heat & Power	...	....	1100
Montreal Tramways		.	.
National Breweries	90	80	. .
Nova Scotia Steel		. .	
Ogilvie ... A		100	
" ... B		100	...
" ... C	...	100	...
Ontario Steel	...		...
Price Bros.			...

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power	....	....	2000
Riordon	....	....	6000
Steel of Canada	94½	93¾	5100
First Dominion War Loan	....	96½	17500
Second Dominion War Loan	....	96	14300
Third Dominion War Loan	94¼	94⅛	87200
Wabasso Cotton	84	....	....
Wayagamack	....	....	28000

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	....	....	....
" ... pref.	71½	....	....
American Cynamid	11½	....	....
Bell Telephone	.. .	....	1
Barcelona	14¼	14	745
British Colombia Fish	49½	48½	....
Brazilian	49⅝	49⅛	745
Canada Bread	....	....	....
Canadian Car & Foundry	....	....	20
" " ... pref.	....	....	5
Canadian Canners	....	....	....
" ... pref.	..	....	....
Canadian General Electric	104½	103¼	72
" " ... com div. pref.	....	....	....
Canada Landed & National Investment	..	100½	59
Canadian Locomotive	64½	63	5
Canadian Pacific Railway	....	60	....
Canada Permanent	....	....	415
Canada Steamship	46¾	46¾	525
" " ... pref.	77	76½	62
" " ... voting trust	....	....	....
Cement ... com.	65¼	65	13
"	95	94	5
City Dairy	....	50	15
" ... pref.	....	88½	10
Col. Loan	....	....	72
" ... pref.	....	....	....
Coniagas	....	280	....
Confederation Life	325	....	....
Consumers Gas	..	....	31
Crows Nest	55	....	....
Crown Reserve Mines	....	....	....
Dome	1075	1025	50
Dominion Canners ... pref.	37	...	....
Dominion Iron ... com.	....	....	....
Dominion Steel Company	60	59	55
Duluth Sup	11	....	....
Electrical Development ... pref.	....	....	...
F. N. Burt	63½	....	3
" ... pref.	....	84½	....
Hamilton Provident	....	133	....
Huron & Erie ... com.	204	....	....
La Rose ... com.	51	19	....
Mackay Companies	79	78¼	251
" ... pref.	....	64	6
Maple Leaf Milling	131	129	110
" " " ... pref.	....	....	52
Monarch	....	46	10
" ... pref.	....	79	....
Nat. S. Car	....	....	50
" ... pref.	37	31	20
Nipissing	875	850	....
Nova Scotia Steel	65	....	....
Pacific Burt	34	....	....
" ... pref.	77½	....	....
Prov. Paper	....	46	10
" ... pref.	....	....	....
Penmans ... com.	....	81	...
Petroleum	1400	1350	10
Quebec L. H. & P.	....	....	25
Russell Motor	86	....	10
" ... pref.	86	83	....
Sawyer-Massey	25	....	....
" ... pref.	10	....	....
Shredded Wheat	....	....	....
Smelters	....	....	....
Cons. Smelters	24½	...	....
Standard Chemical	20	17½	....
" " ... pref.	61	60½	....
Steel Company of Canada	64¾	64½	265
" " " ... pref.	95½	95	61
Spanish River	....	....	130
" " ... pref.	.. .	....	....
Tooke	25	22	....
" ... pref.	....	....	....
Toronto General Trust	....	203	....
Toronto Paper	....	....	....
Toronto Railway	59	....	51
Trethewey S. Mines ... com.	25	21	....
Tucketts	22	20½	....
Winnipeg Electric	48	....	....
Twin City	52	51	12
Bank of Commerce	...	185	21
Bank of Ottawa	201	....	....
Bank of Hamilton	188	185½	....
Bank of Montreal	....	....	....
Bank of Nova Scotia	248	....	....
Bank of Toronto	187	....	....
Dominion Bank	202	....	....
Imperial Bank	....	184½	1
Merchants Bank	....	....	....
Royal Bank	208	....	....
Standard Bank	200	....	3
Union Bank	....	....	....

Toronto Bonds

	Asked	Bid	Sales
Canada Bread	90	89½	....
Canada Cement	....	....	....
Canada Locomotive	90	....	. ..
Colonial Loan	...	....	....
Electrical Development	85	84½	5000
Penmans	.. .	85	....
Porto Rico	....	...	....
Sao Paulo	....	.	....
Steel Company of Canada	....	91	....
First War Loan	97	96½	3800
Second War Loan	.. .	95¾	3300
Third War Loan	94¾	94½	8300

LOAN ORGANIZATION IN QUEBEC PROVINCE

Membership of Various Committees Who Will Handle Campaign in Province of Quebec

The following are the members of the provincial executive committee for the loan campaign in Quebec Province:—

Honorary chairmen for the province of Quebec, Sir Lomer Gouin, Lord Shaughnessy. Joint chairmen, A. P. Frigon, E. A. McNutt. Committee, Sir Olivier Taillon, Sir George Garneau, Sir Wm. Price, Hon. R. Dandurand, Hon. C. P. Beaubien, Hon. Geo. G. Foster, Hon. Dr. H. S. Beland, M.P., Hon. Rodolphe Lemieux, M.P., Hon. E. L. Patenaude, Hon. Geo. E. Amyot, Hon. Philippe Paradis, Arthur Sauve, M.P.P., Jos. Ainey, Alex. Bisset, Armand Chaput, P. P. Cowans, Emilien Daoust, E. M. Emery, J. H. Fortier, Edwin Hanson, H. Hudon, F. C. Laberge, J. M. Mackie, Alex. Maclaren, J. M. McCarthy, J. S. Mitchell, T. L. Morrisey, Jas. Peters, Alfred St. Cyr, J. W. Ross, H. O. Roy, N.P., Thibaudeau Rinfret, K.C., Edgar M. Smith, C. W. Tinling, P. M. Wickham. Joint secretaries, J. P. L. Stewart, L. Trepanier.

PUBLICITY COMMITTEE.

E. M. Emery, chairman; committee, G. Normand, Leon Lorrain, Raoul Clouthier, Ovide Denis; L. Trepanier, secretary.

FINANCE COMMITTEE.

A. P. Frigon, chairman: E. A. McNutt, J. W. Ross, A. H. B. Mackenzie, A. Bruneau, Edgar M. Smith, Rodolph Bedard; A. Cross, secretary.

BUSINESS COMMITTEE.

E. A. McNutt, chairman; A. P. Frigon, J. M. Mackie, A. D. Anderson, C. W. Tinling, T. L. Morrisey, A. J. Nesbitt; A. Cross, secretary.

ORGANIZATION COMMITTEE.

E. A. McNutt, chairman; A. P. Frigon, Edwin Hanson, P. P. Cowans, J. M. Mackie, R. T. Leclerc; J. P. L. Stewart, secretary.

TRANSPORTATION COMMITTEE.

A. P. Frigon, chairman; E. A. McNutt, C. W. Johnston, R. P. Niven, Wm. Hanson, H. R. Swenerton, H. R. Wood, F. W. Tofield, C. E. Arpin, F. Saint-Pierre, C. B. Hibbard, J. B. How, R. Dupont; J. P. L. Stewart, secretary.

DISTRIBUTION COMMITTEE.

Jas. Peters, H. Hudon, joint chairmen; G. Desrosiers, W. B. Tingle, H. Bernard, L. Michaud, U. Genereux, J. Love, L. J. Bastien, H. Fortier, C. Fortier, E. DeChantigny, A. Courville.

GREAT AMERICAN INSURANCE COMPANY

The capital stock of the Great American Insurance Company, of New York, has been increased from $2,000,000 to $5,000,000. The additional stock has been subscribed at $150 per $100 share, so that a total of $4,500,000 was realized. It is understood that the increase up to the total authorized by the charter is made owing to the provision limiting the amount of a single risk to 10 per cent. of the paid-up capital. Three-quarters of the new funds secured, that is, $3,375,000, were subscribed to the fourth Liberty Loan.

FURTHER CANADIAN PACIFIC APPOINTMENTS

The following appointments have been announced by the Canadian Pacific Railway:—

Mr. Allen Purvis, formerly general superintendent of the Quebec district at Montreal, has been appointed general superintendent of the Ontario district, with headquarters at Toronto.

Mr. J. K. Savage, formerly superintendent at Smith's Falls, has been appointed assistant general superintendent.

Mr. R. W. Scott, formerly assistant superintendent at Montreal, has been appointed superintendent of the Trenton division, with headquarters at Toronto.

DIVIDENDS AND NOTICES

THE CONSUMERS' GAS COMPANY OF TORONTO

NOTICE OF ANNUAL MEETING

The Annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the ensuing year, will be held in the Company's Board Room, 17 Toronto Street, Monday, the 28th day of October, 1918, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of **Two and one-Half** per cent. for the current quarter, being at the rate of **Ten** per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next to Shareholders of record at the close of business on the 15th day of October.

By order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 24th September, 1918.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability.)

DIVIDEND No. 6

Notice is hereby given that a dividend of 5 per cent. (5%) on the issued Capital Stock of the Company will be paid on the 30th day of November, 1918, to Shareholders of record at the close of business on November 14th, 1918. Books closed November 15th to 30th inclusive.

By Order of the Board.
M. P. VAN DER VOORT,
Secretary-Treasurer.
Dated at Toronto, October 11th, 1918.

INSURANCE MEETING CANCELLED

The Insurance Institute of Toronto has been obliged to cancel its first meeting of the season, which was to take place on the 17th instant. This is owing to the request of the medical health officer of Toronto that such meetings be cancelled. The principal features of the meeting were to be the inaugural address of the new president, Mr. H. W. Crossin, and an address by Mr. G. D. Finlayson. It is expected that Mr. Finlayson will address the institute later in the season, probably in December.

WE OWN AND OFFER

Province of Ontario 5's

Due Oct. 1, 1919

Price 99.05 and interest yielding 6%

GRAHAM, SANSON & Co.
INVESTMENT BANKERS

Toronto General Trusts Building. Main 388 Toronto

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Oct. 16th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.... com.	48	54	Carter Crume.. ....pref.	51	60	Loews Theatre...pref. 7%	....	82	Steel & Rad... .pref.	...	64
" " ..pref.	78.50	87	Cockshutt Plow....pref.	75	86.50	Massey Harris..........	100	125	Toronto Paper ....6's	84	90
Alta. Pc.Gr'n com.xd12%	112	....	Collingwood Ship ...com.	26	32	Matthew Laing.......6's	93	98	Toronto Power 5's 1924..	79	83
" " " .pref.	84	90	Dom. Foun. & St.. ..com.	79	84.50	M'Donald............pref.	88	94	Toronto York Rad 5's 1919	94	99
Atlantic Sugar. .pref.	50	.	" " " pref. 8%	88	94	Morrow Screw........6's	86	92.50	Volcanic Gas.	.	98
Belding Paul.. ..com.	18	21.50	Dm. I.& S. 5's 1939 1st mt	73	78	National Life	40	....	West. Assurance	7.25	8.25
" " .. pref.	79	84 50	Dom. Linseed Oil... . .	70	...	National Potash..	...	1.10	Wt. Can. Flour.. com.	100	140
Black Lake . . . .com.	3.50	4 25	Dom. Power.. ..com.	....	52.50	Nova Scotia Steel 6% deb.	84	88.50			
" " bonds	32	36.50	" " ....pref.	90	95.50	Ont. Pulp...... ... 6's	79.50	84			
British Amer. Assurance	9 50	10 50	Dunlop Tire.. . .pref.	89	94.50	Page Hersey........ pref.	73.50	....			
Can. Cons. Felt. ..com.	8	11	Eastern Car...........6's	92	98	People's Loan...	78	88			
Can. Machinery. .com.	14	.	Goodyear Tire ..com.	188	215	Pressed Metal ....com.	..	35			
" " . pref.	50	57	Guelph & Ont. Invest...	...	94	" " .. pref.	....	100			
Can. Marconi	1 90	2 90	Home Bank	59	65	Rosedale Golf	230	285			
Can. Mortgage .	68	74	Imperial Oil	275	295	Sterling Bank. ..	60	84			
Can. Oil. . .com.	42 50	46	International Milling....	81	88	Sterling Coal. .com.	15	17.50			
Can. Starch.... com.	10	16.50	Lambton Golf	300	360	" " .... 6's	71	75			

NEW INCORPORATIONS

The Canadian Johns-Manville Company, Limited, With Capital of $2,500,000, Receives Charter

The largest company incorporated during the past two weeks was the Canadian Johns-Manville Company, Limited, with a capital stock of $2,500,000, and head office in Montreal.

The following is a partial list of charters granted during the past two weeks in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Prince Rupert, B.C.—Trail Club, Limited, $10,000.

Revelstoke, B.C.—Silver Creek Mines, Limited, $750,000.

Nelson, B.C.—Kaslo Conservation Works, Limited, $75,000.

Cranberry Lake, B.C.—Hartford Lumber Company, Limited, $10,000.

Prince George, B.C.—Harper Gross, Limited, $10,000. The Trail Club, Limited, $10,000.

London, Ont.—Ajaz Coal Company, Limited, $200,000; H. B. Monasmith, J. F. Clark, E. S. Wigle.

Madoc, Ont.—Plane Settlement Telephone Company, Limited, $2,000; A. Craig, F. Plane, L. Plane.

Lindsay, Ont.—Maunder Milling Company, Limited, $40,000; J. F. Maunder, C. C. Finley, W. H. Woods.

Wiarton, Ont.—The Keppel Rural Telephone Company, Limited, $1,080. A. J. Barfoot, A. Blue, D. Forbes.

Woodstock, Ont.—Thomas Organ and Piano Company, Limited, $100,000; J. G. Dunlop, H. Sykes, S. Dunlop.

Meldrum Bay, Ont.—Dawson Township Telephone Company, Limited, $850. J. A. Townsend, G. Bromley, C. Joyce.

Kitchener, Ont.—Guarantee Liquid Measure Company, Limited, $50,000; A. V. Phillips, L. H. Phillips, W. R. Phillips.

Walford Station, Ont.—Victoria Rural Telephone Company, Limited, $4,000; J. H. Wardell, H. Clayton, Walford, A. Hartwick.

Livingstone Creek, Ont.—Livingstone Rural Telephone Company, Limited, $3,300; A. Hopkins, W. Weir, W. Gillespie.

Windsor, Ont.—The Star Publishing Company of Windsor, Limited, $250,000; H. A. Graybiel, F. M. Sclanders, A. I. McKinlay.

Thetford Mines, Que.—Canadian Crude Asbestos and Fibre Company, Limited, $20,000; A. H. Duff, M. Goudrault, J. L. Muir.

Orillia, Ont.—Electric Iron, Limited, $45,000; W. H. Tudhope, M. B. Tudhope, M. Reardon. Hampshire Telephone Company, Limited, $1,400; A. W. McPhie, J. Hewitt, G. Carter.

Hamilton, Ont.—Benson, Johnston, Limited, $40,000; C. V. Langs, F. G. Binkley, E. M. Green. The Excelsior Gas & Oil Company, Limited, $40,000; C. H. Harvey, A. Lees, H. G. Ogg.

Victoria, B.C.—Dunford Bungalow Builders, Limited, $10,000. International Coal Company, Limited, $50,000. Harper Gross, Limited, $10,000. Lenzie Company, Limited, $10,000. Universal Construction Company, Limited, $250. Victoria Fish & Coldstorage Company, Limited, $50,000. Clarke's Trade School of Mechanical Dentistry, Limited, $10,000. The Otter Logging Company, Limited, $10,000.

Vancouver, B.C.—Pacific Sheet Metal Works, Limited, $50,000. Union Safety Deposit Vaults, Limited, $100,000. Forest Lumber Company, Limited, $100,000. Ashcroft Irrigated Lands, Limited, $50,000. Palmer Securities, Limited, $350,000. North American Trading Company, Limited, $30,000. Western Distributors, Limited, $10,000. Globe Motor Company, Limited, $10,000. Columbia Iron & Steel Company, Limited, $25,000. The Vancouver Cooperage Company, Limited, $25,000. Vancouver Waterfront, Limited, $100,000. Interior Fisheries, Limited, $100,000. Surrey Oil Company Limited, $300,000. Paul Klopstock Company, Limited, $25,000. The Cats Mining Company, Limited, $10,000. Crawford Storage & Distributing Company, Limited, $10,000. Edgett & Gilland, Limited, $15,000. George Cradock & Company, Limited, $50,000. Wm. Beard & Company, Limited, $24,000. Golden West Lumber Company, Limited, $10,000.

Toronto, Ont.—Alliston Milling and Manufacturing Company, Limited, $500,000; J. H. Greenberg, M. O'Brien, G. Stitt. Gophir Diamond Company, Limited, $40,000; W. E. Burkholder, A. Birch, J. A. Ryan. Shortreed Lumber Company, Limited, $40,000; J. J. Gibson, E. McLaren, T. A. Scanlon. Aked and Company, Limited, $400,000; R. H. Greer, G. R. Forneret, S. O'Shea. Reliance Knitting Company, Limited, $1,000,000; F. R. Sweeney, J. E. Mortimer, F. J. Dunbar. Western Ontario Oil Company, Limited, $1,000,000; Morley Pubshon van der Voort, B. T. McAvoy, L. Sleeth. Gordon C. Edwards, Limited, $600,000; G. Cameron Edwards, W. H. Brouse, W. H. Despard. The Lincoln Meter Company, Limited, $100,000; E. G. Lond, A. Mearns, H. S. Sprague. British-American Feldspar, Limited, $100,000; T. H. Barton, W. Gardner, H. Cunningham. The Arcwell Corporation of Canada, Limited, $1,000,000; A. L. Reid, W. W. Perry, C. H. C. Leggott. United Preserves Sugar Company, Limited, $1,000,000; A. W. Hunter, J. C. Thomson, C. H. Kemp.

Montreal, Que.—General Transfer, Limited, $20,000; A. Bealeau, J. W. Lavoi, L. Clermont. Canadian Graphaphone Company, Limited, $75,000; W. Depocas, A. C. Mars, A. Fortin. Le Matin, Limitée, $100,000; G. Maillet, G. Larue, A. Langlois. N. Lapointe Fils, Limitée, $20,000; J. A. Couture, N. Brunette, B. Gilbert. Aircraft Transport and Travel of Canada, Limited, $262,500; D. P. Gillmor, G. A. Coughlin, F. G. Bush. Aircraft Manufacturing Company of Canada, Limited, $525,000; D. P. Gillmor, G. G. Coughlin, F. G. Bush. Scheur and Company, Limited, $10,000; W. W. Skinner, G. G. Hyde, J. G. Ahern. Canadian Johns-Manville Company, Limited, $2,500,000; G. W. MacDougall, L. MacFarlane, L. H. Ballantyne. Dominion Advertisers, Limited, $50,000; R. O. Stevenson, J. R. L. Road, P. Roycroft. The Gisco, Limited, $90,000; J. M. A. Valois, P. Chouinard, J. W. Pilon. The United Greek Bakery Company, Limited, $40,000; C. Drakulos, Z. Kipuros, E. Marcotte. Pinard, Pierre & Grenier, Limited, $100,000; J. H. Pinard, J. L. A. Grenier, W. T. Heney. Canadian Industrial Alcohol Company, Limited, $100,000; A. R. Holden, A. Mathieu, H. W. Shearer. Columbia Securities, Limited, $300,000; F. P. Brais, C. Thomas, L. M. Smith. New Brunswick Sulphate Fibre Company, Limited, $600,000; C. H. Smith, W. D. Robb, H. Crabtree.

SASKATCHEWAN THOROUGHLY ORGANIZED

In Spite of Bad Crops in Some Sections, Province Hopes to Average Better Than Last Year

Saskatchewan can be depended upon to go over the top if the enthusiasm with which people everywhere are entering into the campaign is any indication of the ultimate results. Canada's big wheat growing province accomplished wonders last year. Her leading citizens in charge of the Victory Loan organization promise even bigger things this year.

Under the energetic leadership of such men as Hon. C. A. Dunning, chairman of the provincial committee, and D. M. Balfour, vice-chairman, the movement is spreading to all points of the vast prairie stretches with the rapidity of the typical prairie fire. S. W. Harris, of Regina, is secretary, and E. G. Read, assistant secretary of the provincial organization. H. W. Givins is treasurer. The provincial publicity committee is in capable hands, with J. F. Bole, ex. M.L.A., as chairman, while E. S. Miller is chairman of the special subscriptions committee. The provincial committee consists of the outstanding business and professional men of the province as a whole.

Saskatchewan, for the purposes of the campaign, has been divided into eight divisions. These divisions have been further divided into 124 sub-divisions. The campaign will be undertaken by approximately 3,000 canvassers. A vast machine is being created in the province to put the loan over and no stones are being left unturned to assure every last dollar being subscribed.

The record of the great prairie province last year in the Victory Loan campaign was remarkable, Saskatchewan standing fourth among the provinces of the Dominion. No less than $21,401,550 was subscribed to the loan by 74,580 individuals. In a country of such vast distances, and scattered settlements, the fact that one out of every eight persons subscribed to the loan was considered a splendid showing.

This year, however, the provincial committee are aiming at bigger game, and are placing the objective at one subscriber out of every five persons.

Some Parts Had Bad Harvest.

All divisional and sub-divisional committees have already been established and organization of the local committees have also been established in all the smaller centres of the province. While officials are optimistic of the results, they are not losing sight of the fact that in many parts of the province this year the crops were poor, and this will have a serious effect on the campaign in those districts. Consequently the districts which have suffered in this way cannot be expected to increase their last year's subscriptions by any large margin. In fact, it is conceded that if some portions of the province equal last year's totals, they will indeed be performing a remarkable feat.

On the other hand, other portions of the province experienced bountiful harvests this year, and these districts are expected to more than make up for the uphill fight in the drought areas, in the south-west and north-west.

The Regina and Moose Jaw divisional organizations are located in areas where the crops were, on the whole, satisfactory, and there will be keen rivalry between these two divisions.

Regina city is expected to put up a big fight to increase her last year's subscriptions. A very strong organization has been formed in the city with L. A. Thornton, city commissioner, as chairman of the executive, and backed up by many of the most prominent men in the city.

One of the most enthusiastic men in the campaign, and his enthusiasm is bounded only by his generous proportions, is R. G. McCuish, chairman of the Regina divisional organization. Mr. McCuish is one of the busiest men in the city these days, and is out all over the province addressing public meetings in the interests of the campaign.

A feature of the fight in Saskatchewan will be the publicity campaign which is backed to the hilt by all the newspapers in the province.

The Department of Finance at Ottawa has issued a blue book containing a list of the unclaimed bonds of the last Victory Loan. It is being forwarded to all branch banks and financial houses to assist in properly locating the missing securities.

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Paid up Capital - - - $200,000.00
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The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.
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Our accident and health policy is the most liberal protection ever offered for a premium of $1.00 per month.
Covers over 2,500 different diseases.
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SASKATCHEWAN CROP ESTIMATES

Acreage Under Wheat Has Increased by Twelve Per Cent. Over Last Year

The Bureau of Statistics of the Provincial Department of Agriculture, in co-operation with the Dominion Bureau of Statistics, have now completed their final estimates of crop acreage and livestock in Saskatchewan. The method adopted to obtain these returns was the same as followed last year—viz., cards containing questions relating to grain crops and livestock were sent to teachers in rural school districts, who, in turn handed them to the scholars, with the request that they ask their parents to answer the questions. In all 100,000 cards were distributed and about 50 per cent. were returned to the Bureau of Statistics. These cards were then arranged into crop districts and forwarded to Ottawa for compilation, and the foregoing estimates, after having been checked from the census returns of 1916 and by the Provincial Bureau of Statistics, are believed to be as nearly correct as it is possible to obtain by voluntary co-operation of the farmers of the province.

Several interesting comparisons are to be noted in these returns. The acreage under wheat has been increased from 8,273,253 acres in 1917 to 9,249,260 acres seeded this year, an increase of almost 1,000,000. In view of the fact that labor shortage has been most acute for the last two years this large increase speaks well for the way in which the farmers responded to the call for greater production. Nor have their efforts stopped during this year as the figures for new breaking testify, a total of 614,980 acres of prairie having been broken during the past season, as against 431,698 acres in 1917, and had the season been more favorable for plowing doubtless this amount would have been greatly increased. Unfortunately, the unusually dry weather experienced in June (the month that breaking is done) prevented many farmers doing as much as they intended.

It will be observed that rye is becoming more and more a standard crop each year. A few years ago the acreage sown was so small that the amount could hardly be estimated, but this year it is estimated that no less than 123,500 acres have been seeded to this valuable cereal.

The total acreage under wheat in Saskatchewan in 1918 was 9,249,260; oats, 4,988,499; barley, 699,296; flax, 840,957; rye, 123,500; peas, 4,251; beans, 861; buckwheat, 1,207; mixed grains, 23,449; other grains, 27,347. In root crops there were: Potatoes, 59,793 acres; turnips, 5,622; mangolds, 1,806; other roots, 2,332. In feed crops there were: In corn, 11,186 acres; hay, 315,117 acres; and pasture, 933,862; alfalfa, 6,943; and other crops, 40,504. The total summer fallow was 4,060,801 and new breaking 614,980. This gives a total acreage under cultivation of 22,016,139.

Mixed Farming is Increasing.

Not only in crop acreages is a remarkable increase shown, but the figures on livestock also show a most satisfactory increase, clearly indicating that while grain is still the chief source of income the farmer is turning his attention more to mixed farming than ever before.

The following estimates show the number of livestock in 1918 as compared with 1917:—

	1918.	1917.
Horses:		
Stallions	13,624	13,486
Mares	400,786	352,199
Geldings	383,377	360,640
Colts and fillies	192,222	153,976
Mules	10,067	8,371
Total horses and mules	1,000,076	888,672
Cattle:		
Bulls	20,600	17,077
Milch cows	352,989	354,403
Calves	332,040	283,371
Steers	131,943	129,787
All other cattle	441,759	426,452
Total cattle	1,279,331	1,211,090
Sheep	134,177	127,892
Swine	521,240	573,938
Poultry:		
Hens	3,882,070	3,605,514
Chicken	3,609,622	3,787,203
Turkeys	208,125	204,322
Geese	113,493	93,780
Ducks	187,059	156,922
Total poultry	8,000,369	7,847,741

BANK TRANSFER COMPLETED

On Tuesday, the 15th instant, the absorption of the Bank of British North America by the Bank of Montreal was completed. On that day the former branches of the Bank of British North America opened as branches of the Bank of Montreal. The existing management and staff were retained, excepting at a few duplicating points where two banks were close together and no useful purpose would be served by continuing both. The Bank of Montreal issued a circular letter to its new clients, stating that it was desirous of continuing their business, whether the accounts were large or small.

NEW BRUNSWICK ENQUIRY

An investigation is being conducted in New Brunswick into the financial operations of the former provincial government. On the 9th instant important evidence was given by Mr. W. B. Tennant, of St. John. A purchase of potatoes had been sent by the provincial government as a gift for the Belgian refugees. It is reported that more were purchased than were required, and the government disposed of the surplus at a loss of $32,861. The witness stated that rather than admit the loss the government decided to make good the amount, and did so through the assistance of some friends, including Mr Tennant himself. The witness is a contractor, and contributed the sum of $61,500 in return for the promise of a contract for the St. John Valley Railway. About the same time he received $100,000 of advance profits in connection with his contract.

Save! Don't take long chances on continued prosperity.

The Making of Your Will and The Choice of Your Executors are of Paramount Importance.

The proper care and distribution of your savings of a lifetime are dependent on your having a carefully drawn will and competent and responsible Executors.

It does not matter how much wealth you leave behind you, if it is not honestly and wisely administered by your Executors.

Our officials will be glad to consult and advise with you on these matters. It is the chief business of this Company to administer estates, and our advice and services will be of assistance to you.

Consultation with any of our officials places you under no obligation. Please write or phone for appointment.

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1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

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HEAD OFFICE - TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED	INCREASE 146%
ASSURANCES, NEW AND REVIVED	INCREASE 147%
NEW PREMIUMS RECEIVED	INCREASE 166%
ADMITTED ASSETS	INCREASE 81%

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

Head Office - Winnipeg, Manitoba

"I Wish I Had Taken Twice As Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional Insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it but one should ask himself the question, **Am I Carrying as Much Insurance as I Can Afford?** If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policy holders would double the amount of their protection. "One word more":— What income would your present insurance yield the beneficiary at say 6%?

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

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Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

Protection for the Family

has always been the primary object of Life Insurance.

Present day Assurance, however, has largely extended the scope of its benefits. Not only as protection for others, but as a method of providing for one's own future, the Limited Payment Policies issued by The Great-West Life cover every possible requirement

Low rates and high profits to Policyholders have given the Company a business of over $155,000,000.

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Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.

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For Agencies in Western Ontario, apply to E. J ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

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ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 2% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA

HEAD OFFICE — WINNIPEG

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Belleville, Ont.—October 1—The Albert College was damaged.

Brantford, Ont.—October 4—Barns and contents of J. Nightingale were destroyed. Estimated loss, $10,000.

Chatham, Ont.—October 1—Home of B. Leeson was destroyed.

Clinton, Ont.—October 7—Warehouse of Harland Brothers and storehouse of Ball and Atkinson were destroyed.

Florence, Ont.—October 3—Residence of Mr. and Mrs. B. S[illegible] was destroyed.

Glace Bay, N.S.—October 9—Unoccupied house on Mitchell Avenue was destroyed.

Hanover, Ont.—October 6—Barn of Chas. Mauer was destroyed.

Ingersoll, Ont.—October 8—Plant of the M. T. Buchanan Company was damaged.

Kingsclear, Ont.—October 8—Barns and contents of C. Anderson were destroyed.

New Westminster, B.C.—October 12—Barn and crops of G. Filman were damaged. Estimated loss, $5,000.

Niagara Falls, Ont.—October 2—The Victoria Theatre was damaged. Estimated loss, $2,000.

Ridgetown, Ont.—October 10—The Michigan Central Railway freight sheds were damaged. Estimated loss, $10,000.

St. Catharines, Ont.—October 8—Wipper's confectionery establishment was damaged. Caused by natural gas explosion. Estimated loss, $20,000.

Thetford Mines, Que.—October 1—Home of Mr. Grenier was destroyed.

Toronto, Ont.—October 1—Drying kiln of the Dunlop Rubber Company, Booth Avenue, was damaged. Estimated loss, $1,300.

October 5—Plant of the Cluff Ammunition Company, 2[illegible] St. Clair Avenue, was damaged. Estimated loss, $500.

Trenton, Ont.—October 14—The explosives plant of the Imperial Munitions Board, operated as the British Explosives, Limited, was destroyed. Thirteen or fourteen explosions following in rapid succession the first explosion, practically levelled the extensive plant and fire did the rest. The amount of loss is not known yet.

Vancouver, B.C.—October 3—The Albany rooms, 1046 Granville Street, were damaged. Estimated loss, $1,000.

Waterdown, Ont.—October 1—Drug store of W. Cummings and stores of O. B. Griffin and S. H. Gallegher were damaged.

Windsor, Ont.—October 7—Residence of C. J. Keeley, [illegible] Howard Avenue, was damaged. Estimated loss, $1,200.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Victoria, B.C.—Fire Chief Davis submits the following report for the month of September to *The Monetary Times*:—

Loss by fire on buildings, $488; loss by fire on contents, $214. Total loss by fire on buildings and contents, $[illegible]. Insurance on buildings, $1,7[illegible]; insurance on contents, $2,[illegible]. Total insurance on buildings and contents, $[illegible]. Amount of property at risk by fire, $105,800.

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of September to *The Monetary Times*:—

The estimated total damage resulting from fire for that period, excluding figures in connection with the "University Club" loss of September [illegible]th, which has not as yet been adjusted, amounted to $[illegible] of which amount $[illegible],384 was covered by insurance, leaving a property loss above insurance at $[illegible]. The "University Club" loss (to building only) will amount to approximately $200 and is fully covered. The total value of the property involved by fire for the month was $1,535,600.

The following shows the cause of fires for the month: Backfire (carburetter) 1, carelessness with cigarettes, matches, etc., 4, chimney fires 9, cleaning auto engine with gasoline with lighted candle too near 1, coal oil stove exploding 1, electrical origin (short circuiting, defective wiring) 8, fire breaking out again 1, firewood drying on top of furnace, catching fire 1, flying sparks (engines, chimneys and smoke-stacks) 8, gasoline stove near curtain 1, hot ashes from stove falling on wooden floor 1, hot coals falling from engine 1, overheated dry kiln 1, overheated kitchen ranges 2, overheated stovepipes 1, parafine wax on stove catching fire 1, spontaneous combustion 5.

COBALT ORE SHIPMENTS

The following is a statement of shipments in ore, in pounds, for the week ended October 11th, 1918:—

La Rose Mines, 73,634; Tretheway, 86,000; Dominion Reduction, 66,800; Mining Corporation, 65,493; McKinley Darragh, 75,435; Coniagas, 83,515; Nipissing, 301,835; total, 752,712.

The total shipments since January 1st now amount to 23,620,147 pounds, or 11,810 tons.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in October:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Oct. 7	$2,842,000	$3,458,000	+ $616,000

Grand Trunk Railway.

Oct 7	$1,014,812	$1,460,738	+ $445,926

Canadian Northern Railway.

Oct. 7	$ 758,500	$1,072,900	+ $314,400

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

October 17th, 1918.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	90	7.77
Canada Cement	7	95	7.36
Canada Steamships	7	77	9.10
Mackay Companies	4	65	6.15
Steel of Canada	7	96	7.29
Maple Leaf Milling	7	96	7.29
Common			
Bell Telephone	8	130	6.15
Canada Cement	6	65	9.23
Canadian Locomotive	6	65	9.23
Canadian General Electric	8	104	7.69
Consumers' Gas	10	153	6.53
Dominion Foundries & Steel	8	82	9.75
Canadian Pacific Railway	10	170	5.88
Maple Leaf Milling	10	131	6.10
Penmans			
Dominion Steel Corporation	5	60	8.33
Steel Co. of Canada	6	67	8.95
Mackay Companies	6	79	7.59
Toronto Railway	4	59	6.78
Bonds			
Canada Bread	6	90	6.66
Canada Cement	6	98	6.72
Canada Steamships	5	80	6.25
Canadian Locomotive	6	90	6.66
Penmans			
First War Loan, 1925	5	96½	5.65
Second War Loan, 1931	5	96	5.47
Third War Loan, 1937	5	94½	5.48

FIRE PREVENTION IN BRITISH COLUMBIA

Organization of a Provincial Body Completed at Representative Meeting—Appoint Officers Later

The campaign against fire, the needless cause of a great economic and industrial loss annually in British Columbia, gained further impetus when at a meeting held in the Board of Trade Rooms, on Wednesday afternoon, October 2nd, "The British Columbia Fire Prevention League" was successfully launched. The meeting was a representative one, delegates being present from not only the city but from other centres of the mainland and also from Vancouver Island.

Hon. J. W. deB. Farris, attorney-general, occupied the chair and in the course of his remarks stated that while the government was seeking to curtail the necessary expenditures they also realized the need for increasing rather than diminishing the activities to prevent fire loss. Never was there a time, he said, when such a course was so essential. Mr. Farris paid tribute to the board of underwriters for stimulating the activities of the government along these lines and for giving every possible assistance to the government to prevent fire loss. So far as the government was concerned, the chairman did not want this movement to be too much under the control of the provincial authorities. He did not think it was right for the men interested in the scheme to lay all the burden of the working out of it upon the government.

Top-Heavy with Machinery.

There was plenty of machinery with which to work out the fire prevention campaign, he thought. In fact, Mr. Farris stated that the trouble with the province was that it was top-heavy with machinery. It had a small population but machinery enough for many times the number of people. He also referred to the fact that Ontario had started a movement similar to the local one.

That a large percentage of the annual fire loss in the province was attributed to sheer carelessness was the opinion expressed by H. G. Garrett, superintendent of insurance. The critical stage had been reached and steps must be taken to arrest the severe drainage on the resources of the province through this loss. He believed that it was largely a psychological problem and therefore the solution was to stir up the minds of the people.

R. J. Douglas, of the Vancouver Board of Trade, in the course of his address, stated that the government would do just as much as the people demanded it. The first question, he said, that the people asked when they read of a big store or factory being burned: "Is it insured?" They forgot that they themselves were indirectly called upon to pay the insurance.

Annual Loss Very Heavy.

Steps were being taken by the government to conserve the food supplies and commodities of the country, declared J. L. Noble, secretary of the Vancouver Island Fire Underwriters' Association, but nothing had been done to prevent the great loss from fire. Mr. Noble quoted figures showing that the annual loss in the Dominion ran into many millions of dollars while in the United States the loss was away up in the billions. Increased and more efficient fire departments was not the remedy, he said. neither were the fire insurance companies doing the work; but it could alone be done by a general instruction of the public along fire prevention lines. There was a great contrast between Canada and the European countries. Here, a fire was thought to be merely a misfortune, there it was a crime. In Canada, the people tried to extinguish a fire, in Europe they labored to prevent it. In the United States there had been formed the National Council of Defence recently to combat the loss by fire. Mr. Noble said that of the total number of fires in the Dominion, 90 per cent. were due to carelessness. The government, he stated, would have to be behind any movement that was started to combat fire loss and the authorities would have to back up anything that the league brought before the people.

Would Cut Insurance Rates.

Some of the delegates expressed the belief that there should be a reorganization of the present insurance system. C. G. Palmer, representing North Cowichan, thought that something new should be started. Fifty per cent. of the money collected on insurance went to pay expenses, while the balance went into the treasury to pay losses. The people should be interested in the movement and it should be pointed out to them that by being careful they would then have to pay a lower insurance rate. Mr. Palmer would make fire insurance a municipal matter putting the business in the hands of municipalities and doing away with insurance companies and expense. Thos. Turnbull, New Westminster, declared that insurance companies were a monopoly. The public had no control with regard to insurance rates and he thought that any city or municipality that spent so much on fire fighting apparatus and equipment should have something to say with regard to the amount of the rates. Mr. Turnbull suggested that the insurance companies should be combined into one organization and come under the class of public utilities.

Organization Resolution.

The following resolution for the formation of the league was passed upon motion of F. A. Brodie, of the British Columbia Manufacturers' Association, and C. G. Palmer, of North Cowichan: "Whereas for some years past there has been a great loss of life and property by fire in this province, involving needless waste of our resources, and a continuance of such loss is a matter of the gravest concern, particularly at the present juncture, when food, material and supplies of every kind are necessary for the successful prosecution of the war: Be it resolved that an organization be created under the title of the British Columbia Fire Prevention League, whose objects shall be: To awaken the people of the province to the serious waste and loss caused by fire; to prevent the occurrence of fire; to inculcate the necessity for more careful habits on the part of the public; to generally adopt any means for the attainments of these ends."

Committee to Choose Officers.

When the question of election of officers arose it was decided to leave this in the hands of a committee composed of Hon. Mr. Farris, who was chosen as hon. president; H. G. Garrett, superintendent of insurance; J. L. Noble, R. J. Douglas and P. G. Shallcross, president of the Vancouver Board of Trade. This committee will also name the eight members of the executive committee and it was decided also to leave with the executive the question of financing the league's activities.

Among those present at the convention were the following: W. L. Foster, Mainland Fire Underwriters; Robt. B Spears, Rotary Club, Victoria; W. F. Stewart, vice-president of the Mutual Fire Insurance; Wm. Townley, manager of the same company; Chris Spencer, of Spencer's, Limited; A. R. Wright, of the Ladysmith Fire Department; D. Gardiner of the North Vancouver Fire Department; James Plester, Rossland; J. R. Algar, New Westminster; Mrs. R. C. Stoddard, Local Council of Women; A. W. Woodard, vice-president of the Mainland Fire Underwriters; W. F. Ing, New Westminster; A. N. Wolverton, secretary of the Vancouver Apartment House Owners' Association; Mrs. T. H. Wright, W.C.T.U., of British Columbia; Mrs. W. A. Clark, of the Women's Canadian Club; Chas. S. Richmond, Burnaby; Thos. Turnbull, New Westminster; J. H. Watson, New Westminster fire chief; John Parkins, Nanaimo fire chief; Alderman W. J. Ferguson, of Nanaimo; J. F. Moffatt, the fire chief of Vernon; and Fred. A. Burgess, president of the Mainland Board of Underwriters. A. E. Goodman is acting as secretary of the newly formed league.

Agents, Are You Satisfied?

We have one or two choice vacancies for **District Managers** in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co. write in confidence.

H. A. KENTY, Superintendent of Agencies

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO, ONTARIO

THE MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

SCHOOL CHILDREN LEARN TO PREVENT FIRE

Saskatchewan's Programme Provides for Teaching of This Kind in Schools

For the first time in the history of Saskatchewan, time has been devoted during school hours, under the permission of the department of education, for lectures on fire prevention. This was during October 7th or 8th, just before Fire Prevention Day, October 9th. Arthur E. Fisher, fire commissioner of Saskatchewan made a request to the department of education for co-operation along this line with the above results. Special bulletins were prepared for the teachers.

The following circular was sent out:—

"Wednesday, October 9th, 1918, has been named as Fire Prevention Day. Its purpose is to reduce the fire loss of this province, specially that which is directly due to carelessness and avoidable causes.

"The department of education, at the request of the fire commissioner, has very kindly decided to allow the teachers of this province to take up the question of fire prevention with their pupils during the last hour of either the morning or afternoon session of October 7th or 8th. Impress upon your pupils the necessity of telling the folk at home the subject discussed at school.

Facts to be Presented to the Pupils.

(a) A few reasons for fire prevention:—

"(1) In 1917 our fire loss was $2,750,000. During the first six months of 1918, it was $1,250,000. Property destroyed by fire is absolutely lost.

"(2) In 1917 twenty-three lives were lost and fifteen severely burned. During the first six months of 1918, twenty-three were burned to death and ten severely burned. Impress the awfulness of being awakened by the house on fire, with its consequent danger to human life.

"(3) Necessity of conserving foodstuffs. Destruction of food by fire lessens the supply. Our soldiers at the front must be supplied with food.

"(4) Buildings destroyed are generally replaced. Materials cost more than formerly.

"(5) It is our own money paid in premiums that the insurance companies use to pay losses. We all help to pay our neighbor's loss. Save money.

"A few of the most common precautions to prevent fire:—

"(1) Remove all rubbish and trash that may have accumulated around the premises.

"(2) Look over the heating apparatus. See that the stove pipes and chimneys are in good condition. Do not leave stove pipes too close to partitions without protecting the woodwork. Show the danger of pipes passing unprotected through partitions under stoves from falling ashes.

"(3) Show danger of dumping ashes near wood or where live coals can be blown about.

"(4) Discuss the dangers of children playing with matches.

"(5) Show the danger of fire from overheated stoves and also from leaving hot fires unguarded.

"(6) Make clear the danger of permitting smoking around barns, granaries and stacks. Watch where stubs of cigarettes and cigars are thrown away as well as pipe ashes.

"(7) Oily rags and waste left lying around in barns ignite spontaneously. Burn them at once.

"(8) Gasoline should not be kept in the house nor in the barn. Keep it 25 feet away from any building.

"(9) Oil stoves and lamps should be filled only in daylight and never near an open light or fire. Keep oil stoves well cleaned and watch for leaks.

"(10) Never fill the tank of an auto or tractor with gasoline except in daylight and never near an open light or fire.

"(11) Plow fireguards around the buildings and the granaries.

"Our records show these to be the most common causes of fires due to carelessness. Dwell upon each topic showing the effect of each particular case of carelessness. Use your blackboard so that the facts presented may be considered by the pupil both orally and visually.

"Ask the pupils to inspect their own homes and premises and endeavor to persuade their parents to remedy conditions from a fire prevention standpoint. Have them make a report to you. Suggest the remedying of unfavorable conditions on October 9th, 'Fire Prevention Day.'

"It is a patriotic duty of every citizen of Saskatchewan to prevent fires. Canada at war needs every ounce of her energy and resources, the latter of which fire will absolutely destroy.

"Your co-operation in this great movement is earnestly requested. Think how far-reaching your influence will be and 'do your bit.'

"Kindly advise this office by letter how the discussion was received by the pupils and of any action taken by either pupils or parents.—Arthur E. Fisher, fire commissioner."

OGILVIE FLOUR MILLS COMPANY

The profits of this company for the year ended August 31st, 1918, are the largest on record so far—namely, $1,955,414, or $600,000 more than the profits for 1917. This amounts to 72½ per cent. upon the common stock, after the preferred dividend has been deducted. The statement is as follows:—

Milling profits	$ 832,910
Other profits	1,122,504
Total net profit	$1,955,414
Preferred dividend	140,000
Available for the common stock	$1,815,414
Common dividend	675,000
Surplus for year	$1,140,414
Previous surplus	190,177
Total surplus	$1,330,592

The former contingent account has been appropriated for the creation of a new rest account, and a new contingent account, amounting to $1,596,407, has been opened; the latter sum did not apparently pass through the private account, and, if added to the profits, would make a total of $3,411,821. The usual quarterly dividend at the rate of 7 per cent. upon the preferred and a common stock dividend of 12 per cent. per annum were paid. There was also a bonus of 15 per cent. upon the common stock.

The margin of profit upon the company's turnover was approximately 2 per cent., the total business handled being $56,657,117, of which $40,000,000 consisted of the sale of the products of the flour mills. Business was good for the year, although at times it was difficult to secure sufficient wheat as a result of the control established through the Canada Food Board. The action of the government and the state of the wheat market, are also accounted for as being responsible for the creation of the contingent reserve account. As the continuation of the present high prices cannot be permanent, it may naturally be expected that some loss will be incurred when prices fall again.

It is as much your duty to save as it is the duty of the soldier to fight.

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER, Manager
REGINALD B. GAUDIN, Assitant Manager

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The Monetary Times
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of Canada, Limited
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Monetary Times
Trade Review and Insurance Chronicle
of Canada
Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager
—
A. E. JENNINGS
Assistant General Manager

Fuel Problem Grows More Acute

Permanent as Well as Temporary Solution of Canada's Fuel Problem Must Be Found—Present Shortage Is Warning of What May Be Expected to Recur Later—Owing to Canada's Position, International Relations Are Affected

SINCE 1914, the problem of supplying Manitoba, Ontario and Quebec with an adequate coal supply has been increasingly difficult. In spite of a rapid increase in the price of coal, amounting to around one hundred per cent. in the last eight years, the supply is now more than ever behind the demand. We have, wherever possible, substituted Nova Scotia and Alberta coal in place of our regular supply; we have appointed fuel controllers, have restricted the use of coal in non-essential industries, and have made some attempts to secure increased quantities of hydro-electric power, and to curtail wasteful uses of the same. We have also sought for other fuels, such as wood, oil, etc., to supply our domestic fuel demands. Most of these efforts have been eminently unsuccessful, and, in so far as they have been successful, the present situation merely emphasizes by so much more the seriousness of the question with which we are confronted.

Canada's coal problem may not at first glance appear to be the national one it actualy is. British Columbia, Alberta and the Maritime Provinces happily possess coal resources which are as permanent an asset as coal supplies can be—considering the fact that the development of the coal mining industry does not mean the creation of a permanent source of supply, but rather the using up of capital resources which cannot be replaced. If the briquetting experiments in Saskatchewan are successful, part or all of Manitoba and Saskatchewan's supply will be assured for a considerable time. But Ontario and Western Quebec, at present, are absolutely dependent upon the United States. This is the great industrial district of Canada. And, moreover, it is just here that we perceive the international significance of the situation.

This dependence with respect to coal, places an immense bartering power in the hands of the United States. The present war has amply demonstrated how nations in the possession of this power have been compelled to exercise it on behalf of the absolute needs of their own citizens. This fact is well emphasized by the statements of Mr. Arthur V. White in his article, "Coal Problem of Canada Demands National Action," which recently appeared in these columns. Mr. White states:—

"Countries like Norway and Sweden, Denmark, Holland and Switzerland—countries, indeed, which are neutral—are practically dependent upon the warring nations for coal, and have found themselves seriously curtailed in obtaining this commodity. They have been forced to recognize the momentous fact that the countries which possess coal are able, absolutely, to dictate the terms upon which coal will be supplied to others.

"Norway and Sweden are short of coal. Both Great Britain and Germany have released coal to these countries in exchange for food. Britain has required European neutral ships calling for coal to bring cargoes of foodstuffs or other desirable commodities. Holland must get its coal from Germany, which consents to supply it only in return for large quantities of food, especially vegetables and meat raised on Dutch soil. Holland at present has open to her no other market in which to secure coal. From Switzerland, Germany demands cash at the rate of 40,000,000 francs monthly for nine months at five per cent. in return for a monthly delivery of 200,000 tons of coal; and within the last month it has been reported that Germany has liberated some hundreds of agents instructed to secure control of the hydro-electric resources in Switzerland, so that, with these under their direction, and in control also of the coal supply, Germany would more completely dominate Switzerland. One of the chief factors which has existed in connection with Alsace-Lorraine has been that Germany wishes to maintain this outlet for her coal, and in return derive from these areas the supply of iron which she herself lacks. The necessities of life—not the precious metals—are the real arbiters of exchange."

Suppose that under the necessity of ensuring a coal supply for Ontario and Quebec, concessions should be demanded which might seriously affect any or all parts of the Dominion, where would Canadians be under such circumstances?

The United States, perceiving that its own resources have a limited though indefinite lifetime, will surely endeavor to conserve those resources as far as possible in consideration of the immense industries which are dependent upon them. Under the stress of war conditions coal has become temporarily scarce in the United States. In spite of this Canada has been treated by the United States fuel authorities as though she were one of the States of the Union. Can we expect more, or even as much, when the anticipated permanent shortage materializes, as it surely will if present indications are any guide?

Obviously, there can scarcely be a greater national economic problem than that of the supply of fuel, upon which our whole industrial and economic structure relies. No national solution of the problem has been reached. Some of the energetic municipalities in the industrial section of Western Ontario have taken a lead in trying to meet the present fuel exigencies. Advantage was taken of "fuelless Monday," February 11th, 1918, to hold a conference on the subject. Citizens like Mr. D. B. Detweiler, of Kitchener; Mr. C. Cook, of Brantford; Mayor Dakin and Mr. Hancock, of Galt; Mr. Weichel, of Waterloo; Mr. Hall, of Hespeller; Mr. Kelly, of Hamilton, and others, arranged for a meeting. This meeting was held in the council chamber at Galt, Ontario, and was attended by representatives of most of the surrounding cities and towns. The chairman, Mr. J. H. Hancock, who is president of the Galt Board of Trade, in calling the meeting to order, referred to the "seriousness of the fuel situation, urging the advisability of forming an organization to go carefully into the matter of solving the fuel problem, not for this year only, but also for next year, in order to prevent a recurrence of the experience we have just had."

The meeting was addressed by Mr. Arthur V. White, consulting engineer, and Mr. Clyde Leavitt, chief forester, both of the Commission of Conservation. Mr. White outlined the situation comprehensively in statements which are fully applicable to present conditions. He spoke as follows:—*

Address by Arthur V. White

"Any comments that may be made within the brief time at our disposal must largely be suggestive, and designed to permit a broad outlook upon the fuel problem.

"It is impossible to overestimate the gravity of this problem. Apart from the issues of the war as they affect the whole Empire, I believe there is nothing before the Canadian public to-day that is of such serious moment as this national fuel problem. We simply cannot live in this climate without an adequate supply of fuel. We have before us, of course, the exigency of the present winter, which will doubtless be met. "We will be able to scramble through somehow. Large sections of the United States, however, are already taking action for the winter of 1918-1919. They have evidently been advised by their own fuel administrator that they must conserve their own fuel supply for next winter Mr. Leavitt will refer to some of the activities that are now being instituted by various portions of the States to get ready for the coming winter. Some municipalities in Canada have already begun to take action in this respect. This fuel situation as *a national problem* has only been hastened by the present war, owing largely to increased coal demands and to the depletion of the reserves. Previous to the war, it was estimated that the anthracite coal fields in the United States would provide fuel supply for about one hundred years, but, because of the increased consumption, the United States Federal Government, doubtless, in the near future, will be compelled, in the interests of its own citizens, to place much more drastic restrictions upon the export of coal than before the war. Anything done by way of practical assistance by this Convention making for the alleviation of conditions which may be looked for next winter is effort that deserves every possible support.

Possible Sources of Relief

"Outlining possible sources of relief, I would set out:—

"*First.*—The obtaining from the United States of the largest possible coal supply. What that supply will be will probably be impossible to determine until the stress of present circumstances connected with the supply for this winter is overcome. The United States sends to Canada a considerable supply of coal—over fifty per cent. of our consumption; ninety-eight and one-half per cent. of all the oil we use comes from the United States, and the United States is helping Canada to finance. Therefore, we must be careful to maintain our good neighborly attitude towards the United States, remembering in how many ways each country is indebted to the other for material commodities. Those countries that possess coal, like Britain, the United States and Germany, have, during the last three years, recognized as never before that coal is really one of the most important products of the commerce of the nations. Germany dictates to Holland what supplies she must send over her border in exchange for coal. Switzerland has got to send to Germany 40,000,000 francs for 200,000 tons of coal per month. Great Britain requires that certain ships touching her shores for coal must bring foodstuffs. Where would Canada stand under corresponding demands?

"With respect to present allotments, we may firmly trust the efforts made by our Dominion fuel controller, Mr. C. A. Magrath. He has a good hearing in Washington, and his efforts there are held in the very best esteem. No doubt, just as soon as circumstances are fitting, he will receive some declaration from the United States authorities respecting the extent to which we may expect coal from the States for next winter. Then more definite information can be given to the public.

"*Second.*—Our fuel supplies in the east and the west. We know something about the difficulty experienced in getting coal out of the mines, due to strikes, car shortage, etc. There must be some authoritative action taken with regard to mining in the west so that there shall be a wider distribution of western coal, causing it to be distributed as far east as it is possible to convey it, in order to serve areas now supplied with coal from Pennsylvania.

"In Nova Scotia a very serious shortage of labor has already been experienced, and, owing to curtailed means of transportation, the supply of coal available from that source cannot in the near future be transported to the west.

"*Third.*—With respect to the peat: I believe as soon as the government will clearly show that peat fuel may economically be delivered from the peat beds to the consumers' cellars, there are available energetic men with private capital, if so needed, to take the matter up as a commercial proposition.

"*Fourth.*—Hydro-electric power. With respect to hydro-electric power, there is a serious shortage. There is also the fact that the Hydro-Electric Power Commission of Ontario expects to be able by about October, 1918, to deliver an extra 50,000 horse-power. This depends upon the completion of the work now in progress at Niagara Falls. The Chippawa plant under way will probably not be available for a period of at least some three years or more. In this connection an important point that has not received the emphasis to which it is entitled, is that citizens of Canada need never expect to find the solution of the heating problem through the utilization of electrical energy for *heat*. The reason is clear and may easily be understood by a few sentences. It is profitable here to make this point clear so that this source of misapprehension may be entirely removed. Now, out of one horse-power-hour of electrical energy only 2,545 heat units can be secured, while in one pound of good coal there are about 13,500 heat units. We are importing yearly from the United States about 4,500,000 tons of anthracite coal, while we export to the United States about 200,000 horse-power of electrical energy. These two quantities on a reasonable basis of comparison are practically equivalent, but if you were to get this coal into Canada, and turn it into electrical power, and then use that power for the generation of *heat* you would only get the heat equivalent of about 450,000 tons, or 10 per cent. When electrical energy gets substantially cheaper,—if it ever does,—it is possible that we will be using more of it for heating, but it is impossible to heat this country with electrical energy, even if all the country's hydro-electric power was available for such purpose. This is because basic physical elements inherent in the problem make it impossible.*

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*The addresses and other information regarding the meeting are derived from the official report.

"*Fifth.*—Let us next refer to wood fuel. Now, what can the municipalities, such as are represented here, do with regard to next year's fuel supply? There seems to be nothing to give immediate local attention to, except wood. It will be necessary to ascertain what quantities of wood can be obtained locally, what local means of transportation, such as motor trucks, suburban railways, etc., can be employed to deliver the wood to suitable centres. Steam railways are bound to be overtaxed. Local supplies, as far as possible, should, in times of stress, be handled locally by local transportation. If the local sources for wood supply are insufficient, it may be necessary for the government to open up wooded tracts. The farmers were the last to use anthracite coal, and will, I expect, be the first to suffer from curtailment of supply; hence they should be fully alive to the seriousness of the situation in order that they may look to the resources of wood in their immediate vicinity, because it will be questionable to what extent the railways will be able to provide cars for sending coal, as heretofore, to the more out-of-the-way country sidings.

The Labor Problem

"With respect to co-operation, there will have to be some active agency instituted, comprising representatives of county councils, farmers' institutes, municipalities, and fuel dealers, qualified to take charge of the distribution. If such committees be appointed, locally, in order to induce to the greatest possible extent individual activity, probably the first difficulty that will be encountered will be the labor problem. There is a shortage of labor on the farms already. In many localities farmers are even disposing of their stock and reducing the acreage of cultivated land because they cannot secure labor. If this condition existed in a European country there would be no difficulty about providing labor. Citizens would be compelled to labor.

"There are large detention camps, also a large alien population in Canada. If it is a case of compulsory action to keep people from freezing to death, some means can surely be found by which to conscript, if necessary, alien labor. Why not secure from detention camps men accustomed to the axe and the crosscut saw? They can be housed in suitable institutions, and, where necessary, placed under armed guards, to be supplied by the militia from soldiers back from the front and unable to perform more strenuous exercise. I make these suggestions with regard to labor, because the problem for 1918-1919 already looks serious; and if it is a question of whether we are to get along or not, without more labor, and labor can be made available from the sources indicated, then full advantage should be taken of it."

Address by Mr. Clyde Leavitt

The chairman then called upon Mr. Clyde Leavitt, who, dealing with the importance of increasing production of wood, stated as follows:—

"Increased production of wood as a substitute for coal: Substitutes seem to be the order of the day for various articles required for war purposes, direct and indirect. The question of wood has not been considered much. Generally, it requires a reorganization of ideas in order to get back to wood. The question to be considered is what to do for the situation next winter. It is very essential that we look ahead right now as to what can be done next winter. Wood needs to be cut long enough in advance to have a chance to season, so far as is at all possible, and it should be cut during the balance of the winter and during the summer so that the results will be available for use next fall and winter. If wood is used during the fall and spring, it can be made to supplement the use of coal and relieve the demand for it. According to the best advice it is a serious problem, and the only thing to be done is to prepare for what may happen. Every good citizen should relieve the demand for coal by substituting other things, which would provide more coal available for war purposes and relieve the congestion of railways to a very notable extent, and also relieve some of the great trouble experienced with car shortage. It is going to require the investment of capital and thorough organization. Wood cannot be secured by simply talking about it. Someone has to invest money, which will be tied up for a considerable period of time. People may feel that this is the duty of the dealers. No doubt they will do the best that they can to handle the situation to a certain extent, but it cannot be expected that dealers, without any assistance from the people, can handle the whole situation. Many dealers do not feel justified in tieing up the large amounts of money involved in laying in sufficient reserves of wood for next winter, and besides, they cannot tell what price they will be able to get next winter. Whatever the dealers are able to do, it must be supplemented by action through governmental authority. Action by city and municipal governments as to this question is being taken in a number of cases already. The city of Ottawa has just voted to buy wood as a relief for next year, and the contract has been let in the Gatineau valley for 14,000 cords of wood at a price of $5.75 per cord, delivered on railway tracks, to which amount must be added transportation charges and costs of sawing same into stove sizes.

"The city of Winnipeg purchased a supply of 14,000 cords, and the mayor reported that the reserve supply of wood had already proved a big factor in avoiding a fuel famine.

"Brockville reports that they are using some of the Forestry troops' services in cutting wood, which is suggestive to other municipalities that have either gone into the wood question or are considering doing so. What is needed to handle the situation in a broad way, is an organization extending right down through from the Dominion to provincial, and thence down to the municipal governments in the provinces of Ontario and Quebec. The province of Quebec is already going into the question and making a local survey of the wood requirements to ascertain what the situation is, and the Forest service is getting information to find out what can be done to furnish wood in each case. Something of the kind should be done also in the province of Ontario to

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*[NOTE.—For a fuller elaboration of this subject see letter "Electricity will not replace Coal," by Arthur V. White, in *The Monetary Times* of March 1st, 1918; also the article by the same author, entitled "Electricity will not replace Coal," in *Industrial Canada*, for April, 1918.—EDITOR.]

ensure that the question will be handled in an adequate way.

Methods Used in United States

It is so evidently serious in the United States that they have organized, in a broad way, to stimulate the production of wood, and, if necessary, to fall back on wood fuel to relieve the demand for coal. In view of the United States being compelled to take action to produce more wood, it is no less necessary that Canada should also take steps, in view of the fact that we have to get our anthracite coal from the United States. The United States have a federal fuel administrator and State fuel administrators. Under each State fuel committee they have local fuel committees in different cities and municipalities. In some cases the cities or towns have gone into the wood business direct, while in other cases they are having the matter provided for by each farmer cutting more wood and bringing it in for local storage, and later for use. Action is being taken with a view to saving on railway transportation, or, in other words, they are trying to get the farmers who have the wood supplies close at hand to depend on their own wood supplies instead of going to the nearest city for coal. The same thing applies to smaller towns where wood can be secured in the vicinity, depending on teams to haul instead of railways. This will have a great effect in relieving the car shortage, which at the present time is serious. There are a number of cases where the situation might be handled locally along these lines in our Canadian towns and municipalities. The use of machinery to relieve the demand for labor must be encouraged, also the use of power saws instead of hand labor for chopping and sawing wood. Two men could do the work of five or six by the use of machinery, and in some places motor trucks could haul wood during the summer when the roads are good. People ought to be encouraged to lay in a reserve supply of wood during the summer months when transportation can be secured instead of waiting till winter comes and delivery becomes difficult. In some cases it may be perfectly feasible for someone to buy stumpage on a block of bush and arrange for labor to cut and deliver it. There are a great many ways to work the matter out. No one can come in from the outside without having made a careful study of all conditions and advise just as to what one ought to do. The people in each locality know best their own conditions, and know what best to do under those circumstances. They must be made to realize at once the seriousness of the situation and make provision for next winter. In some cases it may be feasible to get wood from Crown lands, but it will be found that the Crown timber lands are so far away from most places that the freight charges would be prohibitive, and hence it would be more feasible, as a rule, to depend on local supplies of wood. With reference to wood being secured from Algonquin Park, the government offers free stumpage, but it would probably be more feasible in many cases to get wood cut in the vicinities of the cities or towns.

"In closing I would emphasize that some action should be taken to bring about the formation of a special organization from the Dominion down through the provincial to the municipal governments. Such an organization would be in a position to study local conditions, and then a further meeting might be held with a view to getting together representatives from all over the province and arousing the interest of the citizens to the necessity of preparing so as not to suffer severely next winter."

(To be Continued.)

PERSONAL NOTES

Mr. R. Bodell, who was supervisor of the Great North-West Telegraph Company, died recently at his home, 28 Kennedy Avenue, Toronto.

Mr. F. C. Wade, K.C., recently appointed agent-general for British Columbia in London, England, has left Vancouver to take up his new duties.

Mr. A. E. Warren has been appointed to the position of general manager of western lines of the Canadian Northern with headquarters in Winnipeg.

Mr. Wm. A. Menton, a prominent Toronto lawyer, died on the 17th inst. He was formerly a member of the firm of Callahan and Menton, barristers.

Major J. M. Davison who, for some years has been in the insurance business, has become associated with the Fidelity Agency Corporation, Limited, Toronto.

Mr. M. H. MacLeod, who, for a number of years has been general manager of Canadian Northern lines west of Port Arthur, has been appointed vice-president of the entire system. His headquarters will be in Toronto.

Mr. Victor L. W. Harber, assistant manager of the Financial News Bureau in Toronto, died with pneumonia. Mr. Harber was with the news bureau for many years, starting with the firm soon after the service was inaugurated in Toronto.

Mr. P. G. Mignault, K.C., of Montreal, has been appointed to the bench of the supreme court of Canada, in succession to Sir Louis Davies. Mr. Mignault, in consequence, has resigned as a member of the International Waterways Commission.

Mr. A. B. Clabon, chairman of the Vancouver Chamber of Mines, who has been interested in the deal whereby the Wolsely claims have been taken over by the Eastern Syndicate, was instantly killed on October 16th, by falling over a precipice at Silver Creek.

Sir Charles Fitzpatrick has resigned the Chief Justiceship of the Supreme Court of Canada, and has been appointed Lieutenant-Governor of Quebec, in succession to the late Sir Pierre Evariste Leblanc. The vacancy in the Chief Justiceship has been filled by the appointment of Sir Louis Davies, whose promotion will necessitate an early appointment to the Bench of the Supreme Court. In accordance with the provisions of the British North America Act, this vacancy will be filled from the province of Quebec, which requires that at least two members of the Supreme Court shall be appointed from among the judges or barristers or advocates of that province.

MR. F. R. GRAHAM,

of Graham, Sanson and Company, Toronto, who has been elected a member of the Toronto Stock Exchange.

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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WAR LOANS AND THE MONEY MARKET

The seventh war loan of the Australian Commonwealth closed on the 15th instant, and it is understood that the total requested, namely, £40,000,000, was secured. Success was attained, however, only after a very strenuous campaign, in which every element of moral pressure which could be utilized was brought to bear upon possible subscribers. The bonds offered for sale by the Australian Commonwealth compare unfavorably with those sold in Canada. They carry interest at 5 per cent., are sold at par, and are subject to taxation. The maturity of the present issue, moreover, is just five years, and in Canada our experience has been that the bonds running for a longer term are more favored. In spite of these relative disadvantages, Australia obtained for war purposes up to June 30th of this year a total of £230,500,000, of which £149,000,000 was raised by the six war loans and war saving certificates, £47,500,000 was borrowed from the British government and £38,000,000 was due to the British government for war disbursements on Australian account.

The Commonwealth has aimed at financing the war by borrowing, but recently measures were adopted to increase the scale of taxation. The difficulty of raising money at rates below the market has been more and more realized, and the nation now wavers between the two alternatives of utilizing taxation, supplemented by borrowing at a higher rate, or of making subscriptions to the loan compulsory. On the 14th of this month a bill, making war loan subscriptions compulsory, was introduced for its second reading in the Australian House of Representatives. The measure applies to the present and future loans to the extent of any shortage in voluntary subscriptions. Those whose taxable incomes are under £250 are exempt, as are also soldiers and sailors who have served outside of Australia. The amount a person may be required to subscribe to loans in any year is not to exceed six times his yearly average income tax for three preceding years. Penalties are provided for failure to subscribe voluntarily, but payment of the penalty does not relieve the obligation for subscription. Other means of forcing funds into the channel of the war bonds were recently announced; the Australian treasurer must consent to all construction of buildings, tramways and markets before such works can be proceeded with.

The experience of the United States in its fourth Liberty Loan campaign is also a suggestive commentary upon the difficulty of borrowing below the market. The United States Liberty Loan is offered at par yielding 4¼ per cent., and they are only partially exempt from taxation. Money rates have continually been somewhat lower, both in the United States and Australia, than in Canada, but the difference has not been as wide as that between the terms upon which the Canadian loans are offered as compared with those of these two countries. In the United States the element of patriotism has been first of all relied upon to ensure the success of the campaigns, the rate of interest paid being fixed at what is considered as a fair return. In Canada market conditions are the first thing considered, the element of patriotism being a secondary matter, which enables the government to borrow at a small discount below what its ordinary credit would determine. The consequence is that the Canadian loans have each been a success, and will continue to be so because the government will pay such a rate as will ensure successful competition with other borrowings, restricted as the latter are by the regulations which have been passed.

We are of the opinion that no fixed rate can be settled, but that governments must always take into consideration new conditions in the financial market and adjust the terms of their loans accordingly. Borrowing below the market rate discriminates against the subscriber, while to pay the market rate is to equitably distribute the cost of the war through the machinery of taxation.

CHURCH INSURANCE

The Methodist Church of Canada should think carefully before adopting a system of self-insurance or mutual insurance, for this path is already strewn with innumerable wrecks of similar schemes. The finance committee of the Church has already prepared a report before the general conference in Hamilton.

There are fundamental weaknesses in insurance of this kind. A strong industrial corporation, with its property in small units, scattered over a wide field, has weighty reasons for carrying its own risks, and thus saving the whole expense of underwriting and adjustments. But in the case in question the Church, as a whole, will not carry the risks, but will act merely as organizer of a mutual system of insurance. No capital is to be invested, losses being met by an assessment at the end of regular periods. Security will be required, however, from member churches in the form of a premium note at regular commercial rates.

One defect is that the risks are all of the same class. This is, however, not so serious a fault as is involved in a municipal insurance scheme, where the risks are varied, but all located within a small area The whole field is, however, small, and even if every Methodist church in Canada adopted it, the business would not be a large one; consequently, losses would show considerable variation, and assessments would vary accordingly, which would be very unsatisfactory to the average church budget.

A more important point is that the whole machinery of fire insurance will have to be erected, including provision for valuation, inspection and adjustment. It is scarcely possible that the Church can carry this out more economically than can the companies. The field is too large in area, and the benefit of experience and of the fire underwriters' organizations is lacking. The cost of management may, therefore, more than counterbalance any difference between the assessments and the ordinary commercial rate. Whether the expenses of management are included in the assessments or are borne by the Church as a whole does not ultimately make any difference. Company insurance rests upon a sounder economic basis, in addition to which the insurer has the benefit of capital investments and accumulated assets.

UNITED STATES OBTAINS ITS OBJECTIVE

Early in the week the welcome news arrived that the United States had succeeded in over-subscribing its $6,000,000,000 Liberty Loan to the extent of about $150,000,000. This is the fourth Liberty Loan floated by the United States since its entrance into the war in the spring of 1917. A total of $16,128,775,800 has been raised for war purposes, and large loans have been made to other allied countries. These facts must be kept in mind in a comparison of the financial achievements of the United States with those of the Canadian people.

The present campaign was seriously affected by the epidemic which prevailed throughout the country during most of the period. As a result it was practically impossible to hold the public meetings which have in the past been so relied upon to stimulate popular enthusiasm. The closing of the theatres and other places of amusement and the general absence of the people from public places had the same effect. The total asked this time was double what was asked in the case of the third Liberty Loan, and the total received was almost 50 per cent. greater. The number of subscribers has been roughly estimated at 25,000,000, which is almost one out of four of the population.

This achievement on the other side of the line is one which Canada may well emulate, and, if possible, surpass. The population of the United States is approximately fourteen times that of Canada, and, calculated on this basis, we should subscribe almost $500,000,000 to our coming Victory Loan. It must, however, be remembered that it is practically a year since our last loan was placed upon the market, and that the United States have floated two loans during this period. We should, therefore, to do equally well with the United States, subscribe considerably over the half million. One out of four of our population would be about 1,800,000, which is more than double the number of subscribers to the previous loan. There is no doubt but what the number of subscribers to our loans can be still further greatly increased.

IMPORTS FROM GREAT BRITAIN

The War Trade Board announces the issue of General Import License No. 2, covering importation from the United Kingdom of a wide range of commodities. The effect of the new general license is to place the United Kingdom and the United States on the same basis so far as import restrictions are concerned. These regulations extend also to Newfoundland and the islands of St. Pierre and Miquelon.

The list of commodities now requiring individual import license from the United Kingdom the United States, Newfoundland and the islands of St. Pierre and Miquelon may be summarized in general terms as follows:

Ale, porter, beer, lager, and ginger ale; art works, including pictures and drawings; automobiles valued at over $1,200; games, tables and accessories, dice and poker chips; baskets; beads and ornaments; bells; boats; breadstuffs and other edible substances; collections of coins, medals and postage stamps; candy and confectionery; dogs, for improvement of stock; electric lamps; certain electro-plated ware and gilt wares; fireworks and torpedoes; feathers, including artificial; fish hooks, rods, reels and artificial bait; certain fruits; furniture; manufactures of gold and silver, including jewelry; firearms and accessories, and ammunition if not for war purposes; animal ivory and its manufactures; lime and fruit juices; marble and its manufactures; matches; meerschaum and its manufactures; musical instruments and parts; nuts, not including cocoanuts and acorns; oilcake; perfumery and toilet preparations; phonographs, etc., and parts; photographic goods; pipes and smokers' articles; crude rubber; silverware; skates and parts; soap; sugar; toys; certain vegetables; wheat and wheat flour.

An importer's handbook, giving details regarding the restricted imports from all countries, and explaining procedure relative to obtaining import licenses, has been compiled by the War Trade Board, and will be mailed to any importer who applies for a copy.

Maximum prices have been fixed by the Canada Food Board for winter caught fish taken through the ice from lakes, rivers and other waters in Manitoba, Saskatchewan and Alberta delivered f.o.b. at primary rail shipping points. Whitefish and trout from Lake Winnipeg, Lake Manitoba and districts are fixed at 8 cents per lb., and at Lake Winnipegosis and The Pas 7½ cents. Whitefish and trout dressed are fixed at 8½ cents and pickerel at the same price.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up	$16,000,000
Rest	$16,000,000
Undivided Profits,	$1,784,979
Total Assets	$426,322,096

SAFETY DEPOSIT BOXES

For the safe-keeping of Victory Bonds, securities and other valuable papers SAFETY DEPOSIT BOXES are conveniently located at the YONGE AND QUEEN STREETS BRANCH.

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Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $13,500,000

Total Assets over $344,000,000

INCORPORATED
1855

THE BANK OF TORONTO

Dividend No. 149.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the Second day of December next, to Shareholders of record at the close of business on the Twelfth day of November next.

By order of the Board,
THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
October 23rd, 1918.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
E. HAY, General Manager.

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Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO 62

1918—VICTORY LOAN BULLETIN—1918

CAMPAIGN NOTES COMMITTEE REPORTS PERSONAL MENTION

The Editorial Department will be pleased to receive and publish each week items of news for this page.

PROGRESS IN MANITOBA

There is every reason to believe that Manitoba is going to do its duty, if not perfectly or fully, at least very well, this autumn.

What the experts say is that the number of buyers will be larger and that the total subscription will be increased in the neighborhood of ten million dollars.

This is a very large sum and no chagrin need be experienced if it is not reached in Manitoba. It is, however, known that what are spoken of as big interests will be in this coming loan more largely than they were in the last, and the rank and file will be quite as well represented. The institutions have a growing conviction that the purchase of these bonds is very fine business for them, and it is no doubt pretty near as good for the average citizen.

SIR AUGUSTUS NANTON,
Chairman, Manitoba Victory Loan Committee.

SASKATCHEWAN PUBLICITY

The Saskatchewan publicity committee is composed of the following gentlemen:—J. F. Bole, chairman; G. M. Bell, H. G. Smith and W. F. Kerr, with Gaston J. Johnson as secretary.

The publicity managers for each of the divisions of the province are as follows:—Regina division, C. M. Blewett; Moose Jaw, E. P. Field; Saskatoon, F. R. McMillan; Swift Current, A. S. Bennett; Weyburn, J. C. Martin; Prince Albert, W. C. McDougall; Yorkton, S. N. Wynn; North Battleford, F. Wright.

The various Victory Loan committees for Halifax city are meeting daily, perfecting the organization for the opening of the campaign. All matters in connection with the thorough canvass of the city are now swinging into splendid shape.

LOAN CAMPAIGN NOT POSTPONED

Last week there were rumors that the 1918 Victory Loan might be postponed, owing to the prevalence of the grip and pneumonia epidemic throughout Canada. This condition has resulted in restrictions upon the public meetings which are an important part of the campaign. Many of the workers are ill, and there will also be a disposition in some places to close houses against the canvasser. The matter was carefully considered all week, and a general meeting of the Dominion Executive was held in Toronto on Monday, October 21st. After taking into consideration the success of the United States Liberty Loan, the inconvenience in connection with a postponement, and the probability that the epidemic will be over at least before the end of the campaign, it was decided to go on in accordance with the programme.

The chairman, Mr. E. R. Wood, reported that he had telegraphed every province asking for a survey of the situation from a medical standpoint with an expression of opinion from the health officers as to when conditions might be expected to be better than at present. In some localities where the epidemic has been worst the last few days has produced a noticeable improvement.

Reports received by telegraph from nearly every province were unanimously in favor of going on with the drive as scheduled. Even one or two of the few who had previously suggested postponement declared that conditions were brightening and that they now favored proceeding full steam ahead.

HON. C. A. DUNNING,
Chairman, Saskatchewan Victory Loan Committee.

The city of Regina council voted to invest $250,000 in the Victory Loan. In 1917 the city took $110,000 of the loan.

Arrangements have been made by Victory Loan canvassers in Haileybury, the county seat of the district of Timiskaming, to donate all commissions to the Children's Aid Society of Timiskaming.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	140,000,000

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

The Molsons Bank

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000
Incorporated by Act of Parliament 1855.
HEAD OFFICE ... ... MONTREAL

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BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up	$	6,500,000
Reserve Fund		12,000,000
Total Assets over		130,000,000

HEAD OFFICE - HALIFAX, N.S.

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J. A. McLEOD, Asst. General Manager.

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7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

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Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

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IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

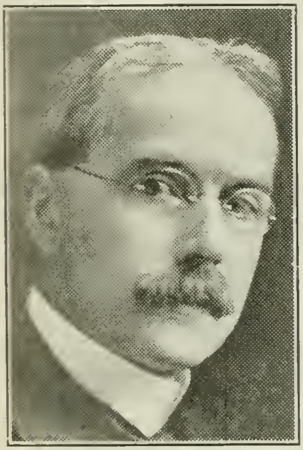
France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

MEETINGS PERMITTED IN ONTARIO

Meetings of workers in connection with the approaching Victory Loan campaign are to be permitted throughout the province, notwithstanding the ban placed on public gatherings in some centres because of the influenza epidemic. The provincial secretary issued instructions to all medical health officers to this effect on October 22nd, as the result of representations made to the provincial treasurer, Hon. T. W. McGarry, on Monday, by Messrs. E. R. Wood, A. E. Ames and G. H. Wood, of the Dominion Executive Committee for the Victory Loan.

"The extreme importance of the Victory Loan campaign necessitates that no interference with the conferences, organization or committee meetings be made by the local boards of health," said the message which was sent to the local medical health officers by Dr. J. W. S. McCullough last night on instructions from Hon. Mr. McPherson. "It is the desire of the government that every municipality as far as possible facilitate the efforts of the local workers and that their meetings be allowed in all cases."



W. H. MALKIN,
Chairman, British Columbia Victory Loan Committee.

TORONTO READY FOR DRIVE

The Toronto 1918 Victory Loan Campaign Organization is now complete. An honorary committee has been formed with Sir Edmund Osler as chairman, and Sir John Eaton as vice-chairman, having a membership of over 200 prominent citizens. Then follows an executive committee of about 20 representative men, which determines the general policy for the campaign. Among its personnel will be the chairmen and vice-chairmen of the various other committees, such as publicity, finance, business, and employees' organization. Of the publicity committee, Sir John Eaton is honorary chairman, J. E. Ganong, chairman; E. L. Ruddy and Ralph Connable, vice-chairmen. The duties will be to look after advertising, posters, meetings, speakers, parades, etc.

For canvassing, the city has been divided into five main districts, each having a proper proportion of the business, industrial and residential areas. The city sales organization will consist of five district chairmen, each with a vice-chairman and sixteen captains, and under each captain will be a team of ten members, making in all 330 authorized canvassers.

Commissioner Gillespie, of South Vancouver, has been busy for several days canvassing for the loan and stated that it is his ambition to be able to send a wire to Ottawa on the morning that the loan drive starts stating that South Vancouver has subscribed its quota.

OBJECTIVE OF REGINA DIVISION $6,500,000

The objective for the Regina division in the forthcoming Victory Loan is $6,500,000. This is an increase of $2,500,000 over the objective for last year, although the division actually raised last year the sum of $6,300,000. The objective for Regina has been placed at $2,000,000 as compared with $1,500,000 last year. The distribution of the objective of $6,500,000 among the subdivisions is as follows:—

Regina city	$2,000,000
Regina subdivision	1,650,000
Moosomin subdivision	500,000
Strassburg subdivision	675,000
Balcarres subdivision	425,000
Davidson subdivision	400,000
Wolseley subdivision	400,000
Wawota subdivision	300,000
Broadview subdivision	150,000
Total for division	$6,500,000

NANAIMO SETS QUOTA AT HALF A MILLION

At a meeting of representative citizens of Nanaimo, B.C., held on October 11th, the initial steps were taken in the organization of a committee to carry on a campaign in Nanaimo district for the sale of bonds in connection with Canada's second Victory Loan. The meeting adopted as its slogan "Half a Million for Nanaimo," and no stone will be left unturned until the goal is reached.

Mr. John M. Rudd is chairman of the local committee and Mr. Thomas B. Booth secretary, a publicity committee being appointed by the meeting as follows:—Mr. John C. Dakin, Mr. Fred. Jepson, Mr. George A. Beattie, Mr. Harvey Murphy and Mr. Cyril A. Bate.

It is the intention of the committee to make a thorough canvass of every home and business house in the district, Nanaimo's territory extending from Nanoose Bay on the north to Granby Mines on the south, taking in Gabriola Island, the other islands of the Gulf being covered by Victoria.

HON. C. R. MITCHELL,
Chairman, Alberta Victory Loan Committee.

CANVASSERS' COMMISSIONS IN REGINA

At a meeting of the Regina city executive of the Victory Loan, it was decided by motion that credits and commissions should go to canvassers who get the subscriptions provided the subscriptions are solicited in their own allotted district. Captains are being appointed for the various districts and organization for the campaign completed as soon as possible. It was decided to make use of the canvassers offered by the commercial travellers, the Elks, the K. of C., the Rotary Club, and all other organizations who see fit to offer their services.

THE BANK OF OTTAWA

Established 1874

Capital paid up - $4,000,000
Rest - - $4,750,000

95 Branches in Canada

Any Branch of the Bank of Ottawa will help you to buy and hold in safe keeping

Canada's Victory Bonds

The Dominion Bank

HEAD OFFICE .. .. TORONTO

Sir Edmund B. Osler - President
W. D. Matthews - Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada

"A tidy Savings Account is a silent recommendation."

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

The Standard Bank of Canada

Quarterly Dividend Notice No. 112

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1918, and that the same will be payable at Head Office in this City and at its Branches on and after Friday, the 1st day of November, to Shareholders of record of the 19th of October, 1918.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, September 21st, 1918.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

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Special Subscriptions Committee for Edmonton.—Mr. James Ramsey, chairman; Mr. A. M. Frith, Mr. B. F. Blackburn, Mr. Percy W. Abbott, Mr. J. A. Brookbank, Mr. C. H. Bradley, Dr. R. B. Wells.

MOOSE JAW ORGANIZATION

"Victory Loan 1918" is making rapid progress to the centre of the stage in the Moose Jaw division (which occupies about 15 per cent. of the area of the province). In another ten days the spot light of public interest will be turned on this absorbing, and, as yet, novel feature of economics.

Mr. Saskatchewan Farmer as a bond buyer is looming up. Last year he bought sparingly and cautiously, for this game was new to him, and in most cases he would not have indulged in the bonds to any extent had it not been for the patriotic side of the case. By the way, it must be borne in mind that 5½ per cent, return on money does not create the sensation in the west where rates have been high, as it would nearer the Atlantic. On the first of June, however, Mr. Western Farmer experienced the pleasurable sensation of wielding the scissors on coupons, and, as a result, the effort on the part of the Victory Loan executive to gain his attention are not so strenuous. The response the organization has met with so far has been quick and warm. If the actualities back up the appearances, the Moose Jaw division should go "over the top," as a great part of the territory has been favored with good crops. There are many instances of yields of 40 bushels to the acre or more, and some of the grain growers will have upwards of $50,000 to sell from this year's yield.

The officers of the Moose Jaw division are as follows:—J. H. Kern, Sr., chairman; H. F. Stirk, vice-chairman; E. J. McMillan, secretary.

The executive committee are:—Messrs. J. H. Kern, Sr., Moose Jaw; H. F. Stirk, Moose Jaw; A. W. Jones, Moose Jaw; W. G. Baker, Moose Jaw; A. W. Mayberry, Moose Jaw; W. F. McBean, Moose Jaw; J. A. Caulder, Moose Jaw; W. F. Dunn, Moose Jaw; A. H. Dion, Moose Jaw; A. Halkett, Moose Jaw; J. G. Ogilvy, Moose Jaw; J. A. Simington, Moose Jaw; Thos. Miller, Moose Jaw; E. J. McMillan, Moose Jaw; J. P. Kennedy, Outlook; J. J. Fallis, Elbow; F. T. Hill, Riverhurst; J. T. Pomeroy, Gilroy; Geo. A. Turner, Tugaske; N. McDonald, Eyebrow; W. J. Richardson, Brownlee; Geo. Dewey, Morse; Jack Byers, Chaplin; Mr. Bradley, Mortlach; Gordon Ross, Moose Jaw District; A. E. Westbrook, Rouleau; A. McLelland, Avonlea; C. C. Shattuck, Mossbank; A. G. McNaughton, Mazenod; J. A. Forcier, Gravelbourg; Mr. Menzies (Kincaid), Meyronne; Thos. Murphy, Lafleche; W. E. Demminsson, Assiniboia; Mr. Parks, Verwood; Mr. Balfour, Willow Bunch; Fred Shanley, Wood Mountain; J. D. Turner, Central Butte.

Save! Remember that the 425,000 men who have gone overseas can't get home for a while, and they must be kept

VICTORY LOAN AT THE COAST

British Columbia Organization Includes Representatives of all Classes

From various points in British Columbia comes the word that the new Victory Loan will be enthusiastically received. At Kamloops, Merritt, Salmon Arm and Chase, organizations are completed, according to reports from E. A. Earle, who has had that district in charge, and all committees have been appointed at those points.

From up-coast points comes the same word from logging and timber camps where visits have been paid by local organizers and from the mining camps already there is a disposition shown to welcome the chance to assist the government in this, its second drive for funds to carry on the war.

At Nelson reports come from Fred. Sterling, organizer of that district, that there was a splendid meeting held in Nelson Thursday, and that all committees were struck and started work immediately with Mayor M. R. McQuarrie as chairman, Alex. Leith, vice-chairman, and G. A. Hunter, secretary. From every district comes word that the present financial conditions thoroughly warrant an optimistic outlook.

At Rossland, R. D. Mitchell, former president of the Miners' Union, has been appointed organizer for the mining camps at Rossland, Fernie, Kimberley, Trail, Cranbrook, Phoenix and Greenwood.

Unless members of a committee are appointed between now and Monday by the labor unions there will be no labor representation at the meeting. This, it is believed, will be but temporary, as it is expected that the various trades organizations will act upon the suggestion of the Trades and Labor Council to appoint members from each union at an early date.

Personnel Big Executive.

The committees as now constituted, with particular reference to Vancouver and environs, and who are expected to be present at Monday's meeting, follow:—

Executive Committee.—Mr. W. H. Malkin, chairman; L. Makovski, secretary; Stanley Burke, George Buscombe, William Farrell, George Kidd, John Nelson, F. W. March, William McNeill, J. P. Nicholls, F. W. Rounsefell, P. G. Shallcross, H. H. Watson, E. Frank Parsons.

General Committee.—A. E. Austin, C. S. Battle, E. H. Beazley, E. Stanley Burke, H. R. Budd, George Buscombe, George Bushby, B. A. Cunliffe, J. A. Cunningham, J. D. Byrne, William Farrell, T. W. Fletcher, J. Ellis, Julius H. Griffith, R. H. Gale, J. E. Hall, R. Kerr Houlgate, H. W. Dyson, T. H. Kirk, Ernest Evans, E. C. Knight, W. H. Leckie, T. W. B. London, Edward Lipsett, J. J. Coughlan, E. W. Hamber, Robert Kelly, W. G. Murrin, George Kidd, John Nelson, F. W. Marsh, William McNeill, J. P. Nicolls, Captain C. H. Nicholson, E. Odlum, Tate McEwen, Robertson, F. W. Rounsefell, Jonathan Rogers, J. Fyfe-Smith, Chris. Spencer, Campbell Sweeny, P. G. Shallcross, George Smellie, J. A. Tepoorten, C. E. Tisdall, W. Blake Wilson, H. H. Watson, R. V. Winch, F. Wesbrook, Gilbert Blair, E. F. Parsons.

Consuls Are Included.

Consuls of all the belligerent countries at war with the Central Powers, residing in Vancouver, have been added to the general committee, including United States of America, Hon. G. N. West; Belgium, J. M. Whitehead; Brazil, S. J. Emanuels; China, Lingo Wang; France, E. Chevalier; Honduras, R. Maitland; Italy, N. Masi; Japan, S. Ukita; Peru, H. G. White; Russia, C. Ragosin; Greece, P. Bancroft.

Speakers' Committee.—J. N. Ellis, chairman.

City Committee.—Mayor Gale, chairman; Frank Parsons, vice-chairman.

Finance Committee.—F. W. Rounsefell, chairman; J. P. Nicholls.

Business Committee.—H. H. Watson, chairman.

Publicity Committee.—F. W. Marsh, chairman; John Nelson, James Lightbody.

Provincial Organization.—P. C. Shallcross, chairman; John Kearns.

Index Committee.—Ashworth Anderson, chairman; J. R. Sutherland, Jonathan Rogers.

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COMPANY LAW IN CANADA

Recent Decisions Are Reviewed in Address Before Convention of Dominion Association of Chartered Accountants at Montreal

BY THOMAS MULVEY,
Under-Secretary of State for Canada.

The Bonanza Creek Mining Company Case.

(Continued from last week.)

You will notice that their Lordships of the Privy Council have stated that a construction like that adopted by Lord Justice Blackburn is the true one. It is necessary, therefore, to refer again to the facts of Riche vs. Ashbury Carriage Company as dealt with in the Exchequer Chamber, and the conclusions arrived at by Lord Justice Blackburn. There is no question but that the contract in question was beyond the purposes or object of the company as set out in the memorandum of association. The contract was entered into by the directors without the concurrence of the shareholders, and litigation was subsequently commenced. Thereafter a compromise was arranged in which the shareholders at a central meeting approved of the action of the directors. The Lord Chancellor in the House of Lords questions this statement of fact, but these are the facts which Lord Justice Blackburn found and upon which he based his judgment. It was the approval of the shareholders of the particular contract which forms the essential basis of Lord Justice Blackburn's judgment. The Sutton Hospital case is followed. There is no question of this decision. It was given in the year 1612 and has been followed in many cases. It holds that a corporation created by Royal charter is not restricted in any way in the business it may carry on, and this whether the purposes or objects of the corporation may be set out in the charter or not. The judgment holds that such reference to purposes or objects is not any limitation of the capacity of the corporation, but in the nature of what may be termed a *quassi* contract between the corporation and the Crown. If the corporation extends its operations beyond what is set out in the charter, or otherwise infringes upon these terms then grounds may be given for the cancellation of the charter by the Crown, and that is the only effect of a corporation entered into a contract beyond the purposes or object set out in the charter.

Having, therefore, in mind the clear statement of their Lordships of the Judicial Committee that the construction laid down by Lord Justice Blackburn was the true one, there appears to be no doubt that when their Lordships decided that a Canadian company was a common law company, they had before them considerations of the capacity of the kind of company Lord Justice Blackburn had in mind, and made no reference to and dealt in no way with the authority of the directors, and if we go to the judgment of Lord Justice Blackburn we find that in adopting his construction the authority of directors is clearly dealt with, and it is held that in matters beyond the purposes or objects set out in the charter the directors must go to the shareholders for authority.

Decision in Edward vs. Blackmore.

Dealing now with the case Edward vs. Blackmore, which I have referred to, the decision appears to rest upon the following statements, that a common law company had almost unlimited capacity to contract; that statements in the charter defining the objects do not take away the unlimited capacity; that even express restrictions in the charter do not limit the capacity of the company, but raise questions to be dealt with between the Crown and the company. These principles are all incontestable. The further grounds are needed that the contract was entered into by the directors and that it was under the seal of the company that the goods had been delivered and the contract executed, and because the president and general manager had apparent authority to execute the contract. It is submitted for the reasons given above that these do not constitute grounds for the decision except, perhaps, the delivery of the goods, which raised other considerations entirely. This decision begs fully the question of the authority of the directors to act in matters beyond those set out in the purposes and objects of the company. The judgment states that the president and general manager has apparent authority to execute the contract. How that authority was apparent is not stated, and it is confidently submitted that this statement is erroneous. If the contract had been within the objects of the company, unquestionably the authority of the president and general manager would be apparent. Moreover, the statement that as the contract was under the seal of the company, it was binding, begs the question. The seal of a company renders the company binding only where the seal is attached with proper authority. A company can act only through an agent and only through an agent duly authorized for the purpose. If the agent assumes to go beyond the authority conferred, the company is not bound; in fact, it has been held that a document signed by the duly elected officers of a company and sealed with the company's seal was a forgery, when it was shown that the officers signing had no authority in the matter in question.

The conclusion may be summarized:—

1. The Bonanza Creek Mining Company case holds that Canadian companies have the nature of common law or chartered companies and that the purposes or objects are not limited by any statement thereof in the charter.
2. The Bonanza Creek Mining Company case made no reference to the authority of the directors to carry on the business of the company, but indicated in adopting the judgment of Lord Justice Blackburn in Riche vs. Ashbury Carriage Company in the Exchequer Chamber as the true construction to be followed.
3. The contract in question in Riche vs. Ashbury Carriage Company was beyond the purposes or objects of the company in its memorandum of association, but was upheld by Lord Justice Blackburn because it had been unanimously approved of by the shareholders. In reaching the conclusion, Lord Justice Blackburn appears to have relied upon this approval and he stated that there would be no harmful consequence in such a construction because in the application of it the approval of the unanimous shareholders would always be required in entering into a contract beyond the purposes or objects set out in the memorandum of association.
4. While this construction may not be in terms applicable to a Canadian company, because under the Interpretation Act a majority of the shareholders may bind the company, it must be considered in the application of the decision of the Bonanza Creek Mining Company case to Canadian companies.
5. The correct deduction to be taken from the Bonanza Creek Mining Company case is that while the capacity of Canadian companies is unlimited, that capacity may be exercised in matters beyond the purposes or objects set out in the charter, only with the approval of a majority of the shareholders.
6. In the dealings of Canadian companies the authority of the directors is limited to the purposes or objects set out in the charter, and transactions beyond the expressed purposes or objects are not within the authority of the directors as agents of the company.
7. While the doctrine of *ultra vires* is put at an end by the Bonanza Creek Mining Company case in its application to the capacity of Canadian companies, the case law on the subject is still applicable to the authority of the directors.
8. The case Edwards vs. Blackmore, while it may be upheld upon other grounds, is in error in holding that because the president and general manager entered into the contract and affixed the seal of the company it bound the company.
9. There was no consideration in this case of any differences in management of common law and Canadian companies, and the law formerly held applicable to the latter was taken to govern the former without any study or explanation of their essential differences.
10. The general application of the judgment in Edwards vs. Blackmore would undermine public confidence in company management, and if it is on further consideration held to be the law, legislation should be enacted for the purpose of defining and regulating the authority of company directors.

Building permits of some of the western cities for the month of September show a great improvement. In Winnipeg the total is $144,850, against $94,800 in the same month last year. The total permits for the nine months this year are less than that of the corresponding period last year, but in the latter case there was included $475,000 for the parliament buildings, which would more than account for the difference. In Regina the figures for the month of September, 1917, are almost trebled. In Calgary the permits for the nine months of this year have crossed the million mark for the first time since 1914

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IRON AND STEEL SHORTAGE

Manufacturers Discuss Methods of Preventing Industry from Being Tied Up.

The deputation of iron and steel users in Ontario that recently conferred with the Dominion War Trade Board with reference to the acute condition of the industry owing to certain embargoes placed by the United States, which are affecting the output of war contracts, made their report on October 16th at a meeting in the offices of the Canadian Manufacturers' Association. Major Lawrence L. Anthes, president of the Toronto branch of the Canadian Manufacturers' Association, presided, and read the report.

Major Anthes explained that in view of the further embargoes of basic metallic materials, and the restrictions of Canadian priorities by the United States Government, and the inability of the Canadian producers of raw materials to meet the demands, the users of these materials were becoming alarmed, lest they should be compelled to cease operations and be left with idle plants on their hands. The Major stated that Vice-Chairman Jones of the Dominion War Trade Board represented to the deputation that everything possible was being done by the board to put into blast again a number of furnaces in Ontario that have been out of commission for some considerable time.

Putting Furnaces Into Commission.

They were informed that the furnace at Midland will resume operations some time this month, and that the furnace at Parry Sound is being overhauled and the docks there being put into shape, with every indication that iron will be turned out there early next spring. Steps have also been taken to have the furnace at Port Arthur put into commission again, it being held up for the time being owing to the fact that the United States Government had refused to supply coal for coke purposes.

As coking coal bi-products are greatly essential in the manufacture of explosives, this restriction having been placed by the United States. the United States War Trade Board claim they cannot consistently supply coal to Canadian ovens to be manufactured into coke. The matter was stated to be still under consideration with Washington. Outside of Ontario one company has erected a new stack. Major Anthes said Vice-Chairman Jones expressed the opinion that the Dominion War Trade Board believed Canadian manufactuerrs would obtain relief from the new sources of supply before long.

It was pointed out, however, that the country's normal requirements of 1,000,000 tons of iron and steel per annum had been increased to 2,000,000 tons per annum. Regarding steel scrap exportation this had been prohibited, with the result that a very large tonnage had accumulated in Canada. The country had been scoured for cast scrap and this had been used by foundrymen to such a large extent on account of their inability to secure pig iron that there was very little scrap left in Canada.

Deprecate "Cost Plus" Contracts.

Reference was made to the effect of awarding cost plus contracts to Canadian plants by the United States, and the view was expressed that this, if continued, would tend towards the utter demoralization of Canadian industrial conditions and ultimately unfitting Canadian manufacturers to meet the keen competition that will confront them after the war. The reason that the United States had placed so many shell contracts in Canada was because Canadian manufacturers of shells have made a great success of the business, whereas manufacturers in the United States had not, in some instances, reached the same standard set up by Canadian manufacturers. It was stated that the contracts emanating from the United States for shell orders did not affect the situation because the contracts had been accepted by Canadian manufacturers only on condition that the United States supply the materials which went into them.

Considerable discussion took place on the question of standardization, several manufacturers holding that many concerns attempted too great a variety of products. It was shown that the advantage of such standardization would tend to reduce the stocks and enable manufacturers to concentrate on fewer sizes reduce the cost of production and overhead charges. The conclusion reached was that the time was opportune for manufacturers to get into closer co-operation with the Dominion War Trade Board.

The meeting then resolved itself into a section under the auspices of the Canadian Manufacturers' Association, and appointed a committee to take up all questions affecting that section with the Dominion War Trade Board. The committee selected embraces Messrs. Major L. L. Anthes, of Toronto; A. Hutch, of Hamilton; H. Biggar, of Hamilton; C. G. McGhie, of St. Catharines; J. N. Shanston, of Toronto; Arthur White, of London; J. C. Notman, of St. Catharines; H. J. Waddie, of Hamilton; P. McMichael, of Toronto; W. H. Shapley, of Toronto; H. W. Fleury, of Aurora; R. Harmer, of Hamilton; W. W. Clare, of Preston; A. R. Page, of Hamilton, and W. E. Skelton, of Hamilton.

DOMINION FINANCES IN SEPTEMBER

Dominion revenues, while showing a decline for September, are in a substantial increase for the six months period. Revenue on consolidated fund account for the six months ending September 30 was $140,982,901, as compared with $127.477,904, the total for the six months ending September 30, 1917. Expenditure on the same account was: Six months ending September 30, 1918, $61,423,327; same period, 1917, $50,184,261.

War expenditure for September was $39.484,049, in comparison with $36,345,695 for September. 1917. For the six months' periods, war expenditure was respectively: 1918, $103,064,324; 1917, $87,772,857.

During September the net debt increased by approximately $28,000,000. On September 30 it stood at $1.224,227,892.

LIFE INSURANCE AND SAVING

The constructive influence of American life insurance as a product of free government and as a great teacher of thrift will be emphasized at the 12th annual convention of the Association of Life Insurance Presidents, which will be held at the Hotel Astor, New York, on Thursday and Friday, December 5th and 6th, 1918.

The theme of the meeting will be freedom and thrift in nation and world. It is expected that the program will develop a broad discussion along the line of indicating the national progress that is made possible under the influence of a free government in conjuction with an intelligent and voluntary practice of thrift. In this connection there will be a discussion of thrift agencies, including the important one of life insurance, which has found its greatest development in the United States. There will be a survey of what the various thrift agencies have contributed towards national progress in peace annd war times, with an attempt to visualize what may reasonably be expected from them in the important period of reconstruction. Representative men in other lines of business, as well as public officials, will be invited to join with the life insurance executives in discussing plans for further development of the nation's thrift agencies in preparation for the increased demands of the immediate future.

This thrift conference will also include a study of conservation of human resources, under which head there will be a discussion of recent developments of interest to public health reform. It is believed, for instance, that a substantial improvement in public health conditions could be obtained were it possible to apply the lessons of military sanitation to peace times. Another topic to be discussed will be the vocational retraining of maimed and disabled soldiers which is being undertaken by the United States Government.

The December meeting of the National Convention of Insurance Commissioners will be held in New York earlier the same week, as will also the annual meeting of the Association of Life Insurance Counsel. Those in attendance at both these conventions will, in accordance with custom, be invited to attend the Life Presidents' sessions.

EVERY six months, when you cut a coupon from a $50.00 Bond, the value of the Bond is still $50.00.

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When you decide to have your Will drawn up, do not try to do it yourself; have your regular solicitor or one accustomed to testamentary work, do it for you. One thing you ought to definitely specify—that this Corporation be named as Executor. A Corporate Executor is financially responsible, has exceptional experience and facilities for successful administration of estates. Write for our Free Booklet—"Making Your Will."

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STRIKES AND LOCKOUTS PROHIBITED

Stringent Order in Council Passed by Dominion Government—For Duration of War

Provision having already been made for prompt and equitable settlement of all matters of dispute between employers and employees in industries affected by the Industrial Disputes Investigation Act, an order in Council was passed on October 11th, forbidding, for the duration of the war, strikes and lockouts, and imposing severe penalties for violation of the law.

Any person violating any of the regulations is made liable upon summary conviction to a penalty not exceeding $10,000, or to imprisonment for a period not exceeding six months, or to both fine and imprisonment.

Any male person, employee or employer, of military age, who violates any of the regulations, and any director of a company who, being of military age, acquiesces in violation by the company of any of the regulations, shall be deemed to be a soldier enlisted in the military forces of Canada and subject to military law for the duration of the war and of demobilization thereafter. He shall, furthermore, forfeit any exemption granted to him and any right to apply for or obtain exemption from military service under the Military Service Act.

Announcement of these important regulations was made by Sir George Foster, acting Prime Minister, following a meeting of the Cabinet.

The action taken may be regarded as the corollary of measures already enacted providing facilities for the equitable settlement of industrial disputes, but not penalizing those who fail to avail themselves of these facilities, or who refuse to be governed by the decision reached.

Absolute Prohibition Now.

In these various measures, guaranteeing employer and employee just and ready means for adjusting their differences, there has been no provision for enforcement of the orders and decisions of the board. Neither has there been prohibition of strikes or lockouts after report has been made by a Board of Conciliation.

The new regulations absolutely prohibit, during the continuance of the war, strikes and lockouts in connection with industries or railway operations which are essential to the efficient performance of Canada's duty in the prosecution of the war.

By the regulations it is unlawful for anyone, during the war, to order or participate in a lockout or strike, as defined in the Industrial Disputes Investigation Act, in any industry mentioned in that Act or in connection with the operation of Canadian railways, before, during or after an investigation by a Board of Conciliation, or by a Board of Appeal, or the Board of Adjusters. Any employer of labor is guilty of an offence and liable to the penalties above stated who, during the war, shall discharge or refuse to employ workers (other than those holding positions or employment which shall be, in the judgment of the Board of Appeal or the Board of Adjusters, determined to be incompatible with membership in a union), merely because they have membership in trade unions, or for legitimate trade union activities outside of working hours.

Every worker is guilty of an offense and liable to the above-mentioned penalties who, in the exercise of his right to organize, uses coercion or intimidation of any kind to influence any person to join his organization.

Decisions Made Binding.

Every decision or order of any Board of Conciliation will be binding if not appealed from within 30 days after it is rendered.

Every decision or order of the Board of Appeal or Board of Adjusters will be binding on all persons affected thereby.

Any person who, during the war, fails to comply with the orders of these boards, will be guilty of an offense and liable to the penalties already mentioned.

Senator Gideon Robertson was asked for a statement regarding the new order in Council. He said in part:

"The various means of adjustment provided have proven ample and satisfactory except to those who have refused to use them.

"In peace times no such order would be tolerated for a moment, nor will it be continued when the need of it shall have passed.

"Every employer of labor must now agree to a fair investigation, and cannot lock out or discriminate against workmen for legitimate trade union activities, and must accept and make effective findings made.

"When the end of the war is in sight and before demobilization occurs, I foresee a widespread attempt to reduce wages, which ought not to occur, at least until the cost of living has been greatly reduced.

"Employers are prevented by the Industrial Disputes Act from reducing wages except by mutual consent of employees affected, or until after the dispute has been the subject of reference to a board. This feature is bound to be distinctly advantageous to wage-earners.

"The order in Council will provoke much criticism from a portion of our people, but it will heartily be approved by the disinterested public.

"It should correct in part some of the grievances our Great War Veterans have respecting aliens resident in our country. It ought not to bring any disability to labor organizations, but it will assist in exercising proper control over our enemies at home during the remainder of the war.

"Sound-thinking labor men in Canada will know that the order is and can be but a temporary measure, and born of urgent need, which can not always be announced in advance or fully explained."

INSTITUTE OF ACCOUNTANTS

The annual general meeting of the Institute of Accountants and Auditors of the Province of Quebec was held on October 15th at La Chambre de Commerce du District de Montreal and the following officers were elected for the coming year: President, Mr. Georges Gonthier; 1st Vice-President, Mr. J. L. Apedaile; 2nd Vice-President, Mr. M. L. J. Lacasse; Treasurer, Mr. J. J. Robson; Secretary, Mr. Henri Viau. Members of the Council: Messrs H. J. Ross, A. W. Cole, L. A. Caron, of Montreal, and J. A. Larue, of Quebec.

SAVINGS BANK OF SOUTH AUSTRALIA

An annual report of the Savings Bank of South Australia for the year ended 30th June, 1918, indicates that recent banking experience in the Australian Commonwealth has been similar to that in Canada. Bank deposits and assets have, generally speaking, grown rapidly. The number of total transactions during the year was 1,205,339, or an increase of 58,914 as compared with last year. The amounts deposited total £6,666,433, an increase of £1,097,094. The total amount at the credit of depositors is now £11,587,442.

This bank has twenty-eight country and suburban branches and 278 country and suburban agencies. In addition to receiving current and saving deposits, it also operates a penny bank department.

HAMILTON SOLDIERS' INSURANCE

On Wednesday, October 16th, a deputation from the city of Hamilton, Ontario, waited on the Provincial Premier and Secretary, and asked what legislation the Government would sanction to enable them to take over city insurance on soldiers now being carried by insurance companies. The deputation included Mr. S. H. Kent, City Clerk; Mr. F. R. Waddell, K.C., City Solicitor, and members of the Board of Control. Sir William Hearst, the Premier, asked that he be furnished with a written statement of the matter with all statistics.

At the outbreak of the war the city of Hamilton undertook to insure its soldiers in insurance companies, taking out $500 policies on single men and $1,000 on married men, on the 20-year endowment basis. These premiums are still being paid. Later, however, the city passed a benefit by-law, undertaking to carry the insurance itself on the men who enlisted. As a result 8,300 men are insured under the benefit by-law and 1,700 in insurance companies. The city now wants to take over the insurance of all the men. The men insured in the companies were told that they could take over the payments on the policies when they returned, but few of them have so far accepted this offer.

The war expense does not end when the fighting stops. Save to meet it!

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance.* Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

At the fifty-fourth annual meeting held in February the President, in his remarks, said:
"For the tenth consecutive year we have no real estate on hand other than office premises."
This Corporation refrains from investing in any form of speculative securities.

THE HURON & ERIE MORTGAGE CORPORATION

"OLDER THAN THE DOMINION OF CANADA."

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Capital Paid-Up $2,500,000. Reserve $3,100,000

5½% INTEREST RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

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CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET - TORONTO

Established 1855

President—W. G. Gooderham. First Vice-President—W. D. Matthews. Second Vice-President—R. S. Hudson. Joint General Managers—R. S. Hudson, John Massey. Assistant General Manager—George H. Smith.

Paid-up Capital	**$ 6,000,000.00**
Reserve Fund (earned) ...	**5,250,000.00**
Unappropriated Profits.....	**197,977.41**
Capital and Surplus........................	**$11,447,977.41**

DEPOSITS RECEIVED in sums of one dollar and upwards, and interest allowed compounded half-yearly.

A TRUSTEE INVESTMENT

The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Enquire about them.

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $850,000 Total Assets, $4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st October, 1918**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board.

5th September, 1918. WALTER GILLESPIE, Manager.

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Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. P. Writing, Envelope and Coloured Flats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

NEW SEED GRAIN LOAN SYSTEM

Banks Now Make Loans Upon Security of Crop and Homestead Entry

The entire system of supplying seed grain for needy settlers and of collecting therefor has this year been overhauled, and what is virtually a new system throughout has been put into effect. At the instance of Hon. Arthur Meighen, minister of the interior, a conference was held with the western provincial governments in the city of Regina and as a result arrangements have been completed for the fair division of responsibilities as between the Dominion and provincial authorities.

In 1914, when seed grain relief was necessary, the Government made advances directly to the settlers, bought the seed, shipped it to internal elevators, where it was cleaned and sacked and re-shipped to points of distribution. The cost of handling in consequence added considerably to the price of the seed. Owing to present conditions with the prevailing high price of seed, it was felt that the desired result could be effected more economically and more satisfactorily for the settler by a system that would enable him to purchase the seed locally. The Canadian Bankers' Association has agreed to co-operate, and arrangements have been completed with the banks whereby loans can be made to needy settlers on unpatented Dominion lands. The rate of interest on these advances will not be more than seven per cent.

Applies to Municipality.

A settler needing assistance must apply to the secretary-treasurer of the municipality in which he resides, or if the district be unorganized, to the provincial officer of the department of municipal affairs. The application having been verified by both the municipal and Dominion authorities, the bank makes the necessary loan, taking the usual seed grain security and a lien upon the unpatented entry. Payments are due on January 1, 1920.

As a result of the policy established, the settler can make his own arrangement in regard to the purchase of seed, although if there is none available locally the Department of Agriculture is arranging for shipments to be sold to the farmers at cost.

The Government guarantees the bank to the extent of principal and five per cent. interest only. Should the bank not collect the obligation, that is all it receives. On the collections actually made by the banks the Government pays a commission of one per cent. The minister is confident that this arrangement will effect an important saving in distribution and collection expenses, and that it will go far towards confining advances to actual needs, and will result as well in a quicker and more business-like discharge of obligations incurred.

An order-in-Council has been passed embodying the above arrangements, and the necessary machinery is being put in motion immediately by the Department of the Interior.

Farmers Not Repaying Loans.

It is reported to the interior department that a number of persons, who, following the crop failure of 1914, in parts of western Canada, received substantial assistance from the Dominion Government by way of seed grain, fodder and relief, are endeavoring to evade their responsibility and are not attempting to pay their indebtedness, even though they have good crops and are financially able.

They prefer to pay the low rate of interest, five per cent., which was charged by the Government on these advances and use their ready money for other purposes.

The collection staff of the department, it is announced, is visiting districts where it is reasonable to expect that collection may be effected without undue hardship and these collectors are being instructed, if necessary, to get the amount by seizure, where they are convinced that those indebted are endeavoring to evade their responsibility, although financially able to pay.

NEWSPRINT ORDER STANDS

But Commissioner Pringle Makes Other Recommendations Regarding Payments.

Pending the decision of the Newsprint Appeal Tribunal in the matter of the appeals of the publishers and also of the manufacturers from the recent order of Commissioner Pringle fixing new prices for newsprint, the order issued by the Commissioner will not be varied. This is the feature of a judgment given by Commissioner Pringle on October 10th, following a motion made by representatives of the publishers to have the increase in price stand in abeyance until the appeal tribunal has rendered a decision.

In regard to the retroactive feature of the order providing that the increased prices shall date from July 1, the Commissioner, in his judgment made a recommendation to the manufacturers that they should give publishers desiring such a privilege the right to make their payments during a period extending over three months.

In the proceedings before the Commissioner, the publishers were represented by Mr. P. D. Ross, of Ottawa, and Mr. J. E. Atkinson, of Toronto. Mr. Ross, in requesting the Commissioner to vary his order increasing the price of newsprint from $2.85 to $3.45 per hundred pounds, stated that it was the intention of the publishers to appeal and to push their appeal with all possible speed. He said that this suggestion would be in accordance with ordinary judicial procedure. Apart from this, however, many publishers were finding it difficult to meet the situation. These difficulties would be lightened if they were given a longer period in which to take the necessary steps to increase their own revenues.

Manufacturers' Counsel Objects.

Mr. George Montgomery, K.C., on behalf of the manufacturers, opposed the request of the publishers. The manufacturers, he said, were making newsprint at a price which yields them no profit. Some were selling at less than the cost of manufacture. He declared that the commissioner could not vary his order because the order in Council constituting the Appeal Tribunal provides that the commissioner's orders remain effective until appeals are disposed of.

Mr. J. F. Orde, K.C., on behalf of the E. B. Eddy Company, said that as the manufacturers as well as the publishers were entering appeals, it would be advisable to let matters take their course.

Publishers Stand Firm.

A long and somewhat informal discussion ensued in which the suggestion was made by the Commissioner that the representatives of the manufacturers and publishers present might come to an amicable agreement as to the terms and conditions for the payment of the sum due to the former owing to the retroactive features of the order.

Mr. Atkinson said it was not the desire of the publishers to deal with the matter in this way or to recede from their request that the increase in price should remain in abeyance pending the decision of the Appeal Tribunal.

In giving judgment Commissioner Pringle said that no good purpose could be served in discussing the merits of the question because the order was an interim order subject to appeal within thirty days. He agreed that the terms of the order in Council provided that his orders should remain effective until appeals were disposed of. The Commissioner stated that during a period of sixteen months the mills had been supplying newsprint at an average cost of $52 per ton, which did not give them much profit. He referred to the judgment given by the Appeal Tribunal across the border, stating that evidence had been adduced to show that the increase in the cost of newsprint production had been anywhere from $6 to $10 per ton since April 1.

NEW EMIGRATION BILL

A published despatch from the Colonial Secretary to the Dominions reveals the history and intention of the new Emigration Bill, and describes the amendments proposed which chiefly meet the objections raised by the Dominions. Emigration from the United Kingdom will be controlled by a small body nominated by the Government, with a consultative board including representatives of the Dominions. The Dominions' immigration authority will be exempt from the ordinary passage broker's bond and from the usual supervision of their immigration literature and propaganda.

BRITISH COLUMBIA ELECTRIC RAILWAY

The defeat of the plebiscite on the 6-cent fare proposal has further complicated the transportation situation in British Columbia. It is said that the only course now left open to the City Council in view of the 2 to 1 defeat of the referendum, is to continue its court action to restrain the British Columbia Electric Railway from collecting the 6-cent fare, which it is at present charging. The matter of the renewal of the franchise for another five years also becomes more complex, as the company has insisted that the six-cent fare be made a part of the agreement. Few jitneys are operating on the streets at the present time.

Lend Your Money— Give Your Time

Let every Canadian measure his responsibility towards the Victory Loan 1918 according to his ability to work for its success.

While to the people at large, the call comes as an appeal for dollars, there are many who must do more than subscribe to the loan, if they are to fulfil their obligations to their country and its brave defenders.

There are men in Canada who, because of the prominent positions they occupy in the world of business and finance, are especially fitted—and specially called upon—to influence others.

If you—in addition to laying aside every available dollar for the loan—can induce friends, business associates and employees to subscribe, then to you comes the call for service, as well as the call for money.

Think of the men and women you could, by a word, induce to subscribe—people who, without that word from you—might remain in ignorance or apathy, might fail to buy a Victory Bond, or buy less than they should.

First see that every dollar you yourself can find, is put to real use in the cause of Freedom. Then, having loaned to the limit of your capacity, work to the limit of your ability, to influence your friends and your employees and all who look to you for guidance—that the call may be widely heard and fully answered.

Do your part to make the Victory Loan 1918 a success

Issued by Canada's Victory Loan Committee,
in co-operation with the Minister of Finance
of the Dominion of Canada.

100

WHAT THE VICTORY LOAN MEANS

Our Participation in the War, and Our War Orders, Depend Upon Success of Loan

BY E. R. WOOD,

Chairman, Dominion Executive, Victory Loan, 1918.

One year has elapsed since we prepared to subscribe the first Victory Loan (our fourth loan) issued in November, 1917. We then realized clearly, and for the first time, that Great Britain had reached the point at which she was compelled to borrow funds in the countries in which she is making her war purchases. This was, and is, an extremely important consideration for Canada, because our activities, prosperity and assistance in the war depend almost entirely on our ability to market our factory and farm products in the United Kingdom.

When we were asked to subscribe to the Victory Loan, we were enjoying what we may term the prosperity of war, due to the vast volume of orders placed in Canada by the United Kingdom. These war orders were, and are, the backbone of our general position.

We were faced also with certain results of the entry of the United States into the war. The most serious was the losing of that money market to our financial requirements. During 1915 and 1916 Canada was able to subscribe the greater part of its war loans, leaving a portion of them for subscription in the United States which also financed a large part of our ordinary requirements. The new situation created the necessity not only of making Canada's 1917 Victory Loan an unqualified success, but also of financing the provincial governments, municipal and corporation requirements, in addition to taking up maturing obligations in the United States. These obligations in ordinary times would have been renewed in that country.

With the subscription of a large Victory Loan in prospect, and these serious financial factors governing the situation, the market for bonds other than war issues was at a complete standstill, and the outlook was not good.

The trend in the financial position in the United States during the past three-and-a-half years, so far as Canadian borrowings are concerned, is shown in the following table:—

Year.	Total provincial and municipal bond issues.	Purchased by U.S.	Percentage share purchased by U.S.
1915	$110,508,000	$64,094,000	58
1916	80,014,000	57,610,000	72
1917	32,404,000	8,425,000	26
1918 (8 mos.)	61,005,000	1,700,000	2.78

When the United States entered the war in April, 1917, we were therefore faced with two important factors—namely, that Great Britain could not pay cash for her purchases in this country and that the United States could no longer help to finance Canada. That was the delicate and dangerous situation. The success of the Victory Loan met that situation completely.

Cause of Great Business Activity.

The great business activity resulting from the issues, created additional funds for investment. In due course, it afforded sufficient surplus funds in our own country to finance not only the requirements of war, but also credits for the United Kingdom and loans to our provincial governments and municipalities. During the first eight months of 1918, Canadian investors having taken the large Victory Loan of last fall, have also been able to finance our provinces and municipalities to the extent of $60,000,000, as mentioned above. In addition, $50,000,000 of the 1917 Victory bonds have changed ownership, being bought by bona fide investors from holders who found it necessary or desirable to lessen their holdings. This wide and continued interest in the Victory bonds is no doubt due to some extent to the fact that the Canadian people have been educated by the Victory Loan campaign to invest their savings in Dominion government bonds.

It ought to be clearly understood that in approaching our next Victory Loan, we are faced with an equally serious situation. Only by the complete success of our 1918 Victory Loan can we continue to finance our requirements and carry on generally in the way we have during the past seven months.

The remarkable over-subscription of the 1917 Victory Loan completely changed the uncertain outlook which prevailed when the loan was offered to the public. It gave a new impetus to agriculture, commerce and prosperity. It invigorated our efforts in the war. It allowed, as already stated, our provincial governments, municipal and other borrowers to finance their requirements at home. In short, it gave another lease of life to the activities of the Dominion.

A Boon to Canadian Farmers.

For the farmer, the loan was able to finance the only purchaser who could buy his excess products—namely, Great Britain. In the fiscal year 1915, our farmers exported animal produce and agricultural products valued at $209,000,000. For the fiscal year ended March 31st, 1918, they exported no less than $740,000,000 worth of their output, the largest agricultural exports from this country, on record.

Manufacture Prospered by It.

For the manufacturer the Victory Loan continued to give the best export market he had ever possessed. Canadian manufacturers during the fiscal year ended March 31st, 1915, exported $85,000,000 worth of merchandise. That period included nearly eight months of war. For the 12 months ended March, 1918, they have exported over $636,000,000 worth of merchandise, an increase in three years of $551,000,000, or 648 per cent. It is interesting to note in connection with these exports that since the loan was raised, approximately $20,000,000 per month have been advanced to the Imperial Munitions Board at Ottawa for the purchases of Great Britain in this country. There have also been expended approximately $20,000,000 a month for other war purposes in Canada, including large purchases of farm products. This is a monthly total of $40,000,000 or, during the seven months from December, 1917, to June, 1918, a sum of $280,000,000.

950 War Contracts.

While the entire farming community has shared in the war orders, all the manufacturers, naturally enough, have not been benefited directly. Even so, contracts have been given to 950 manufacturers, and in July, 1918, 400 manufacturers were in actual contract relations with the Imperial Munitions Board at Ottawa. Up to June, 1918, our manufacturers have produced over 60,000,000 shells, 20,000,000 fuses, 74,000,000 lbs. of powder and 50,000,000 lbs. of high explosives. Of the 1,654,000 tons of steel used in our war work, 1,400,000 tons were produced in Canada. Contracts have been let in Canadian shipyards for 90 steamships with an aggregate dead weight tonnage of 375,000 tons. These orders have a value of $71,000,000.

National war plants have been established at a cost of $15,000,000 in Montreal, Renfrew, Trenton, Toronto and Parry Sound, where powder and high explosives are made, fuses loaded and forgings produced and aeroplanes built. These plants have been given their contracts by the board at the same prices and on similar terms as the independent makers of munitions and they have already amortized their cost to the extent of $10,000,000.

Large quantities of fir and spruce are being purchased by the Imperial Munitions Board in British Columbia for aeroplanes. The board now has 67 logging camps in operation.

Made Possible Big United States Orders.

As a collateral advantage to Canada, by reason of the development of capacity to manufacture in a large way, the United States have found it to their advantage to place orders for the production of munitions in Canada to an important extent; the United States supplies all the raw materials, Canada supplying the labor and experience. The benefit of this to the United States, as well as to Canada, will be understood from the fact that the 75 millimetre shell, which is the size for which the largest number of orders have been placed, both in the United States and Canada, were produced in Canada last month in a quantity in excess of the total production in the United States. The production of this size of shell in Canada now on account of the United States government is 255,000 per week, and is steadily increasing.

As a further evidence of the interest of the United States in the developed capacity of Canada, representatives of the marine section of the Imperial Munitions Board were asked to attend a conference called by the Emergency Fleet Corporation of the United States in Philadelphia on June 21st, for the purpose of ascertaining what assistance Canada could

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give to them in the production of marine engines and marine supplies. Already large orders have been placed in Canada for marine castings and winches, and general supplies for the shipbuilding programme in the United States. Of course, it is obvious that this business from the United States will have a marked effect upon the exchange situation, as the money is practically all for wages, as the material is practically all from the United States.

Labor Demand Maintained.

The success of the Victory Loan insured a continued demand for all kinds of skilled and unskilled labor. High wages have been received and have helped to cope with the increased cost of living resulting from the effects of war for a long period. Agricultural, factory and other labor have earned good wages, giving a margin for saving.

The placing of $400,000,000 by the subscribers to the Victory Loan in the hands of the government, enabled the authorities to continue to finance the basis of our prosperity—namely, war orders from the United Kingdom. It assisted them also, to a marked degree, in seeing that Canada does its full part to support our troops at the front, to help feed the Allies, and to bring the war to a successful conclusion as speedily as possible.

The flotation of the Victory Loan, in short, has kept in motion and in good running order the complex, economic machinery of the country.

New Loan Must be Over-Subscribed.

Now with regard to Canada's 1918 Victory Loan, it is imperative that it should be well over-subscribed and even more successful than the 1917 loan. This is necessary, firstly, because we cannot continue to do our part in the war without the required funds; secondly, because we cannot obtain those funds unless the national activities are maintained at high pressure; and thirdly, because that end cannot be accomplished unless we finance the national activities which have such a vital bearing on the international situation and the conclusion of the war. It would be a disastrous error were we to be lulled, because of our prosperity, into a misunderstanding of the real situation. It cannot be emphasized too frequently that the safety of our national structure and our participation in the war, depend entirely upon the results of the 1918 Victory Loan.

Our Prosperity Depends Upon It.

Our prosperity during the past year was a direct result of the response to the loan issued last fall. The continuance of our prosperity during the coming year will depend upon the degree of success achieved by the Victory Loan of 1918. Unless we do even better than a year ago, we will jeopardize the prevailing prosperous conditions and activities which, in turn, allow us to participate freely in the conduct of the war.

There is not a legitimate reason why on this occasion we cannot better the results of the previous loan. We have done well in the past, both in the aggregate and per capita. At the same time, we realize that our position in Canada is a fortunate one, compared with that in European countries which are in the immediate zone of war. No one can reasonably contend that we have yet achieved the best possible results in regard to the raising of war loans. The evidence of better latent efforts are apparent on every hand. It remains only to organize and give effect to them. For example, while the total bank deposits in Canada on November 30th, 1917 were $1,547,000, they had decreased to only $1,541,083,-[illegible] on July 31st, 1918, a comparatively trifling decline of under $6,000,000, while the deposits in Canada at July 31st, 1918 are $1[illegible],000,000 greater than July 31st, 1917. This excellent record was achieved despite the subscription of the 1917 Victory Loan of $416,000,000, despite the absorption of $50,000,000 of those bonds sold by holders during this year, who desired to realize, and despite the purchase by our investors of $6[illegible],000,000 provincial and municipal bonds. These are substantial indications of Canada's ability to subscribe another large Victory Loan, because the national activities allowing the nation to make such a record as outlined above, have continued in a marked degree, making it possible to repeat and better the 1917 Victory Loan and general record of the country.

Great Britain having borne a tremendous burden of war for four years cannot be expected to finance her war purchases in this country. The United States is perfecting a vast war machine. Her financial resources are required for that purpose and to place credits at the disposal of the Allies. It is necessary, therefore, that Canada should raise the funds required, not only to carry on our normal and war activities, but also to advance substantial sums to Great Britain for her purchases here.

While in the United States the people have been asked to subscribe a Liberty Loan every few months, we, in Canada, have not been asked to subscribe a war loan since November, 1917, and will not be called upon to do so until 1918. This is an enormous advantage in every way. The long respite from war loan activities, has enabled the 1917 Victory Loan to be splendidly absorbed and distributed, has in addition created a healthy market for provincial and municipal bonds, and has allowed business generally to proceed without the temporary halt which war loan issues always bring. Furthermore, it is not too much to say that the maintenance of the market price of the 1917 Victory Loan at the issue price and the recent advance in the issue price constitute a record in war finance.

If satisfactory results are achieved with Canada's 1918 Victory Loan, the funds raised thereby will supply our needs for another year. That is an additional reason why every effort should be made to make the loan an unqualified success.

FISHERIES INCREASE IN VALUE

An increase of $13,143,666 in the market value of Canadian fisheries during 1917, as compared with 1916, is shown by a statement issued by the Department of the Naval Service. The statement shows that the total market value of Canadian fisheries for 1917 was $52,352,044, to which total the seas fisheries contributed $4,052,605 and the inland fisheries $5,299,439. The two provinces which chiefly showed increases were British Columbia and Nova Scotia. The fisheries of the former reached a total value of $21,558,595, which was $6,921,249 greater than the total for 1916. The figures for Nova Scotia were $14,468,319 in 1917, against $10,092,902 in 1916.

TO UTILIZE FISH HATCHERIES

With a view to securing the largest possible collection of eggs for the different fish hatcheries on both the Canadian and United States sides of the Great Lakes, conferences were recently held between officers of the Naval Department and the Ontario Provincial Department, and also with officers of the United States Federal Government hatcheries. Details have been completed for the fullest co-operation in egg-collecting work by the representatives of the three Governments with a view to assuring all the hatcheries on both sides of these waters being filled to capacity. As the fry from each of the hatcheries on Lakes Erie and Ontario go to the building up of the fisheries on both sides of the line, it is obviously equally in the interests of both countries that each of the hatcheries should be filled to capacity every year.

BRITAIN SPENDS NINETY MILLIONS IN FOODS YEARLY

The stupendous total of over $90,000,000 worth of meat and dairy products has been purchased in Canada by the British authorities in the twelve months just ended. All the commodities bought were produced on Canadian farms and the returns go to the farmer. A return has just been supplied by the Canadian section of the British Ministry of Food to the chairman of the Canada Food Board, covering the period from October 1, 1917, to September 28, 1918, giving the following values of purchases throughout the provisions section:

	Value.
Bacon and hams	$40,023,518
Frozen beef	16,637,366
Lard	250,285
Preserved meat (military)	1,239,300
Preserved meat (civilian)	59,800
Total	$58,210,269

The purchases by the Dairy Produce Commission (a separate body) made in the last summer season from May to September 21 were as follows:

	Value.
Butter	$ 912,794
Cheese	28,243,152
Condensed milk	2,778,663
Total	$31,934,609

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OVER BILLION IN CONTRACTS

Victory Loan Makes Possible Great Stimulus to Canadian Industry—Advances of $25,000,000 Monthly from Government

Victory Loan and Imperial Munitions Board!

There is a story of absorbing interest showing how the two are intertwined. Briefly stated it is this: The board has spent in Canada since the outbreak of the war no less a sum than $1,200,000,000. It has received advances out of the Treasury, from proceeds of previous loan issues, of $600,000,000. It is now receiving $25,000,000 a month, largely out of the last Victory Loan, as advances from the Dominion Government. Were it not for the ability of the Finance Minister to advance this money it would be impossible to place the huge orders for war supplies with the manufacturers of the Dominion.

Stimulant to Industry.

This great volume of new business has fanned into activity many dormant industrial institutions. It has created many new ones. There are from 250,000 to 300,000 persons engaged on war contracts, while another 50,000 are handling war supplies. Orders have been placed with 1,000 manufacturing institutions and at the present time there are over 400 manufacturers engaged in actual contractual relations with the board. Over 60,000,000 shells have been produced, 60,000,000 copper bands, 45,000,000 cartridge cases, 30,000,000 fuses, 65,000,000 pounds of powder, 50,000 pounds of high explosives. Over 1,800,000 tons of steel have been used in the production of war material, of which 1,450,000 tons have been produced in Canada.

Big Airplane Industry.

Seven national manufacturing plants, on which $15,000,000 has been spent, have been built up and are now being operated. An airplane industry of gigantic proportions has been created. The Dominion Government made an advance of $1,000,000. Six millions have been spent on buildings. We have built many machines, mostly for training purposes, but some bombing planes for the United States Government. We are turning out superior airplane engines for which there is a big demand.

The board has developed a great lumbering industry in British Columbia for the production of Sitka spruce for airplane construction. It has contracted for 250,000,000 feet of spruce and fir and the forests of the Pacific Province are alive with industry. This work is costing many millions and is being rapidly developed out of Victory Loan money.

Ninety Ships Being Built.

Ship building is another. The board gave contracts throughout the Dominion for 90 ships worth $66,000,000. It has bought the entire exportable supplies of wheat, cheese, butter and other commodities and the Government has advanced a great deal of the money to the British Government to pay for them.

This is a mere outline of some of the industries that have been created and developed by the Imperial Munitions Board. It has meant a tremendous expansion of our foreign trade, of our exports. During the past year we have exported in manufactures alone no less than $636,000,000, while in 1913 our exports of manufactures amounted to only $43,000,000. Surely the people of Canada see the benefit of this tremendous expansion. And they will remember their duty, namely, to subscribe in proportion to their ability to make the forthcoming loan a huge success.

NEWSPRINT TO BE CONSERVED

On October 16th R. W. Pringle, controller of newsprint, met in conference about thirty representative publishers of the Dominion to consider the matter of the conservation of newsprint during the period of the war. A number of proposed regulations recently placed in the hands of the publishers came under review and were discussed. These included suggestions that no new newspapers should be started during the period of the war and the limitation of the amount of space allowable for news.

The publishers generally expressed a willingness to do everything within reason to meet the desires of the controller, and individual publishers were heard as to their own particular difficulties in meeting the present situation arising out of the heavy increase in the cost of newsprint.

It developed during the conference that it is the desire of the United States War Board that Canadian publishers should reduce their consumption of newsprint by 15 per cent.

GOVERNMENT TO RUN CHROME MINES.

Under the terms of a recent Order in Council, the War Trade Board is ordered to take possession, and operate for a period of five years if necessary, any mines or property in Canada which are producing chrome ore, or have produced it in the past. This step has been taken by the Government because of war conditions, more particularly the lack of shipping, which have created a serious shortage of chrome ore for the essential requirements of Canada and allied countries. Comparatively extensive deposits of such ore exists in Canada, and it is the intention of the War Board to have those deposits developed to meet the shortage. In the event of the War Trade Board and the owners of mining properties being unable to come to terms as to the amount of compensation to be paid, the matter may be referred to the Exchequer Court for adjustment.

CARRIAGE FACTORIES, LIMITED

The shareholders of Carriage Factories, Limited, at the annual meeting on October 3rd, at the head office of the company, Excelsior Life Building, Toronto, received the report and statement of the company from the auditors, Marwick, Mitchell, Peat & Company.

The company owns and operates the Canada Carriage Company, Limited, of Brockville, Ont.; The Munro & McIntosh Carriage Company, Limited, of Alexandria, Ont.; The Heney Carriage & Harness Company, Limited, of Montreal, and The Tudhope Carriage Company, Limited, of Orillia, Ont. It also owns the controlling interest and operates the Canadian Briscoe Motor Company, Limited, of Brockville, Ont., but conducts the concern as an independent subsidiary and does not include its statement in the consolidated one below summarized. The Canadian Briscoe Company held its annual meeting on September 26th, and the report and statement by the same auditors showed that in addition to making up for a deficit on past operations since its formation in 1915, the company showed net earnings for the past fiscal year of eight months ending July 31st, but insufficient to warrant dividend payments.

The Carriage Factories management has long realized that the buggy and sleigh business is a waning one, and is developing new lines to offset the volume lost in the old lines. The manufacture and selling of commercial bodies for practically every style of motor truck on the Canadian market has been aggressively undertaken with real results. All year tops for all light four cylinder cars on the Canadian market is another new line developed to an extent that has outdistanced any Canadian competition and permits of a considerable saving to the buyer over the imported top. Sedan bodies for the Briscoe, and all other popular light four cylinder cars made in Canada, is another new line which is developing rapidly, and helping volume in another plant. Auto accessories, such as radiator covers, robes, cushions, rail bags, oiled clothing, and sporting goods, is yet another new line giving added volume for the harness plant.

Condensed Statement as of July 31, 1918.

Assets.	
Property (depreciated value)	$1,204,290.17
Investments (at cost)	142,662.14
Inventories	1,445,268.06
Accounts and Bills Receivable, less Reserve for bad and doubtful debts	800,916.64
Cash	3,425.74
Deposit with Canadian Manufacturers' Association	2,015.00
Loans and Advances	8,159.73
Deferred Charges	9,194.36
Discount on Bonds, less amount written off	36,333.00
Good Will	1,360,981.08
	$5,013,245.92
Liabilities.	
Bonds Outstanding	$ 465,500.00
Preferred Stock (outstanding)	1,200,800.00
Common Stock (outstanding)	1,200,000.00
Loans from Banks	1,148,693.15
Loans, Sundry, and Bank Overdrafts	90,712.67
Accounts and Bills Payable	187,502.48
Accrued Wages and Commissions	16,921.06
Loan from Town of Orillia, repayable $2,500 yearly without interest	30,000.00
Surplus and Profit and Loss Account	673,116.56
	$5,013,245.92

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340,000 TONS OF SHIPS

Enormous Industry Grows Out of War's Ravages and is Made Possible by Finances of the Victory Loan

The reduction of our mercantile marine by enemy action has created a large demand for shipping. It has imparted an impetus to the Canadian shipbuilding industry. Huge advances by the Dominion Government to the Imperial Munitions Board enabled that body to place valuable contracts for ships in all the yards of the Dominion.

The point to remember is that the money had to come from the resources at the disposal of the Finance Minister. It came out of the proceeds of previous loan issues. Further financing of the shipbuilding industry will have to be effected out of the forthcoming Victory Loan, and it is to the interest of every man, woman and child to get behind the loan so that there will be no chance of it being only a partial success. The Finance Minister needs a great deal of money for war purposes. The shipbuilding industry is a war proposition. Don't let it fail.

Depends on the Loan.

Sir Thomas White has said: "Every shipbuilding plant in Canada is working to-day at capacity—a fortunate situation which would not have been possible had it not been for the success of our last Victory Loan."

But just what the shipbuilding industry means to the people must be explained. The Imperial Munitions Board has on contract, or under construction in this country, 44 steel and 46 wooden ships, aggregating 340,000 tons of the value of $66,000,000. Eighty of these ships will be completed this year. In addition, the Department of Naval Service has secured contracts, including submarines for Great Britain and Italy; 550 motor submarine chasers for Great Britain and 36 for France, and a number of steel lighters, trawlers and drifters for Great Britain.

Need Many New Ships.

That, of course, is "some" business for an infant industry. But that is not all. The war is not going to last. It shows signs of a collapse, and there is going to be a lot of British and Canadian energy in the final punch. But when the war contracts are finished our yards must be kept busy, for new ships will be needed for many years, and Canada must be in a position to do a big share of the shipbuilding of the future. The Dominion Government is prepared. It is providing for an expenditure of $50,000,000, and has given orders for 24 ships, tonnage 135,000, value $26,500,000. Contracts for six leviathans costing $15,000,000 and having a gross tonnage of 29,000 tons, have been authorized but not yet signed.

To meet the demands of the ship yards the steel industry is given a filip. As a result of negotiations with the Government the Dominion Iron and Steel Co. will soon commence the erection of an immense steel plate rolling mill, and the Government has undertaken to purchase 250,000 tons of ship plates. This will be sufficient for between 750,000 and 800,000 tons of shipping. As steel plate rolling and shipbuilding go together the impetus to the latter means that there will be many thousands of steel artisans and laborers kept busy, adding to the wealth of the people.

Five Provinces Interested.

Five of the nine provinces are directly interested in the future of shipbuilding. The others are interested because the distribution of so much money means that they feel the thrill of prosperity. Everybody in the Dominion should figure the business aspect out. Victory Loan is a good business buy.

FRANCE TO CONTROL RAILWAYS

The French Cabinet has decided, as a necessary national defence measure, to introduce in the Chamber of Deputies a bill providing for the taking over by the Government of all French railways during hostilities and one year after peace has been declared.

The Minister of Public Works and Transport, according to the provisions of the bill, would assume direction of the railroads and would use the staffs and material all over the country indiscriminately as one system.

The measure would be only a temporary one and would not bind the future payment of interest to shareholders. The payments would continue under the same conditions as heretofore and the stockholders would receive remuneration equivalent to the available dividends paid in the years 1915, 1916 and 1917.

BRITISH COLUMBIA SALMON COMMANDEERED

Regulations were approved by the Governor-General on the 15th inst., providing for the commandeering of the British Columbia salmon pack. They require that British Columbia packers shall deliver to the British Ministry of Food the following percentages of their 1918 packs: Sockeyes, 100 per cent.; red springs, 100 per cent.; cohoes, 75 per cent.; pinks, 70 per cent. The price to be paid will be determined by the War Purchasing Commission. Provision is made for limiting the prices at which salmon may be sold to dealers in Canada.

INCREASE IN TELEPHONE RATES

A flat increase of 20 per cent. over existing local telephone rates is what the Bell Telephone Company is asking in its application to the Dominion Railway Commission for the requisite authority. The rates, if sanctioned, would be effective Nov. 20. It is also proposed to increase the cost of long-distance calls to a minimum of 10 cents for eight miles, and 5 cents for each additional eight miles, with the usual time limitations. A new "service connection charge" is also proposed, varying from $2 to $6, according to the cost of the phone service. This is presumed to pay for installation. To change a name $2 will be charged. Increased cost of operation is assigned as the reason for the increase.

The application is likely to be combatted vigorously, as municipalities all over eastern Canada are preparing for concerted opposition.

ST. LAWRENCE POWER AWARD PROTESTED

The Government has made a formal protest to Washington against the action of the International Waterways Commission in granting permission to the St. Lawrence Power Company to dam the south channel of the St. Lawrence River at Long Sault channel. An Order in Council has passed outlining the position of the Canadian Government. Canada takes the stand that under the Ashburton Treaty and later the Treaty of 1909, it is definitely stated that navigation in the boundary waters is not to be interfered with. The Government is of the opinion that in view of these treaties the International Commission had no right to take action. The Canadian Government does not wish to prevent necessary war work, and it is claimed that the Aluminum Company needs the power to increase its production. Canada asked that the American and Canadian Governments build the dam as a war work, to be removed after the war if required.

By the judgment the dam is to be removed in five years, or at the end of the war, but the Cabinet fears that by the end of that time the company will claim vested rights.

The Canadian Government has a fixed policy to develop the St. Lawrence power as a national project, and is anxious over the recent judgment. At present all Canada can do is to lodge a formal protest with the United States.

INDUSTRIES TO HAVE FUEL SUPPLY

The Fuel Controller for Canada has just concluded a general survey of the fuel consumption of certain industries in Canada, including clay products, building stone, enamel and sanitary ware, and window glass.

This action was taken in order to ascertain to what extent fuel consumption could be restricted, in sympathy with the restrictive orders that have been issued in the United States in connection with these industries. The Fuel Controller found that owing to war conditions the decrease in production in these industries ranged from 50 to 75 per cent., and that as a result a large number of plants throughout that portion of Canada lying east of Lake Superior have been unable to continue operations.

After a careful survey of the whole situation as it affects the various industries considered, and taking into account the absolute necessity which exists for the continued production of the now seriously restricted products of these industries, the Fuel Controller has concluded that, consistent with the preservation of the national interest, it would be inadvisable to take any step in the way of restricting the fuel supply to the various plants now in operation, which represent only a fraction of their prewar activities, and which are now devoted to the manufacture of absolutely essential products.

Save! Your dollars will be needed to pay Canada's war bill

Rates for Telephone Service

AS already announced, we find it necessary to ask the Board of Railway Commissioners for authority to readjust our schedule of rates for service.

Why should we ask that telephone rates be raised?

All fair-minded and thoughtful people will agree with the recent statement of President Wilson before the American Electric Railway Association:—

> *"A just price must, of course, be paid for everything we buy. By a just price I mean a price which will sustain the industries concerned in a high state of efficiency, provide a living for those who conduct them, enable them to pay good wages and make possible the expansion of their enterprises which will from time to time become necessary as the stupendous undertakings of this great war develop. We could not reasonably pay less than such prices. They are necessary for the maintenance and development of industry, and the maintenance and development of industry are necessary for the great task we have on hand."*

Public utilities, no less than private enterprises, must receive such treatment if they are to give an adequate service and meet the growing needs of the community.

The Bell Telephone Company
of Canada

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in October:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Oct. 7	$2,842,000	$3,458,000	+ $616,000
Oct. 14	3,333,000	3,524,000	+ 191,000

Grand Trunk Railway.

	1917.	1918.	Inc. or dec.
Oct. 7	$1,014,812	$1,460,738	+ $445,926
Oct. 14	989,067	1,433,788	+ 444,721

Canadian Northern Railway.

	1917.	1918.	Inc. or dec.
Oct. 7	$ 758,500	$1,072,900	+ $314,400
Oct. 14	960,600	1,040,300	+ 79,700

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 3-64	2 5-64	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	4.8530	4.8545	4.87½
Cable trans.	4.8640	4.8650	4.88½

Sterling demand in New York, 4.75 7-16.
Bank of England rate, 5 per cent.

In the city of Montreal it has been decided that notices are to be placed upon houses where the influenza contagion exists. This is for the assistance of the canvassers in connection with the Victory Loan campaign.

HYDRO POWER SHORTAGE IN CANADA

Sir Henry Drayton Applies to Washington for Release of Power

Sir Henry Drayton, Dominion power commissioner, informed a group of members of the Canadian Manufacturers' Association at a special meeting on the 18th inst., called to discuss the shortage of electrical energy, that he had taken the matter up with the United States government with a view to obtaining some relief for Canadian manufacturers and secure the release of 108,000 horse-power which is still being exported to the United States. Whether it can be done or not Sir Henry was not in a position to say. He was conducting the negotiations through the very best channels. It was entirely a matter of arrangement.

Sir Adam Beck, who was present, at the conclusion of Sir Henry Drayton's explanation of the whole matter, was asked if he had any statement to make, and he replied that he had no desire, but he would be prepared to answer any questions. Sir Adam then asked if any manufacturer present had been compelled through shortage of power to shut down indefinitely. There were no replies.

Still Optimistic.

Proceeding, Sir Adam said he was still optimistic in the matter of the supply of power. "We hope, if we are not disappointed in receiving certain equipment, to have more power available in the course of a few weeks," Sir Adam added. "By the combined effort of users in economizing as much as possible we will be able to carry the load until the full supply is available from the new installation of the Ontario Power Company, amounting to 50,000 horse-power. The power then available to municipalities will be 100,000 horse-power on a contract with the Ontario Power Company; 50,000 horse-power on a contract with the Canadian Niagara Power Company, and an additional 50,000 horse-power on the new temporary installation of the Ontario Power Company.

Asked what he thought of Sir Henry's explanation after the meeting, Sir Adam replied: "The power commissioner did not defend the Federal government in the criticism that I offered in my letter to him with respect to the shortage of power and the failure of the government to do certain things that could properly be done to give relief. He did not answer any of these questions."

Replying to Sir Henry, Sir Adam said the average daily peak of the Hydro was 139,050 horse-power, instead of 200,000 horse-power, as previously announced.

In reviewing the situation Sir Henry said that according to Chief Engineer Gaby, of the Hydro, the combined shortage of Hydro-Electric and Ontario Power systems on December 1, 1917, was approximately 102,000 horse-power. As the power shortage existed, there was only one way in which more power could be obtained, and that was by stopping the exportation. Sir Henry proceeded to explain the character of the agreements with the Federal and provincial governments under which the private power companies at Niagara Falls exported power. The total horse-power of these companies represented 406,000; they had the right to export 50 per cent. of their developed power, amounting to 203,000 horse-power, but those rights to export power from time to time had been curtailed.

Reviews Former Contracts.

"At the time the Hydro secured the Ontario Power Company," Sir Henry remarked, "it was exporting power under contract to the Hydro to the amount of 60,000 horse-power, but when the Hydro had acquired the company, and in the contract that the Hydro made, the Hydro itself guarantees the continuance of the supply of this 60,000 horse-power, and to use their best endeavors from time to time with the Federal and provincial governments to place the transportation company in a position to at all times lawfully carry out the terms of that contract.

"After the Hydro acquired the contract as a result of the negotiations between the Hydro and the Niagara Company, the company agreed to release for use in Canada during the period of the war 10,000 of the 60,000 horse power which they were entitled to, reducing the amount they were entitled to by that sum, leaving it but 50,000 horse-power. The Canadian Niagara Company was exporting comparatively large amounts, sometimes over 50 per cent of their total generation. I found that a shortage existed. We used that power in Ontario. There was no doubt in the world but that the exportation, apart from these contracts which the province had entered into, could be reduced, but I also found that the power which was being produced and exported to the United States was being utilized in essential war work, and that it could not be recalled without very grave injury and without the possibility of very grave consequences. In part, however, it has been reduced.

Export Rights.

"The Ontario Power Company now only have the right to export power on the peak to the extent of 37,500 horse-power, the Canadian Niagara 30,000 and the Toronto Power Company 13,500, the combined amount being 81,000 horse-power which on the peak can be exported. That amount is 122,000 horse-power short of what the agreements contemplated might be exported into American territory, but over and above this exportation of power on peak, the companies are also allowed to export an average power which brings up the total, the combined average of which aggregates 108,000 horse-power, which is 95,000 horse-power less than the amount contemplated by the agreements. It is absolutely impossible to cut off from the American market, or to make a greater cut than the amount by which the export rights were reduced.

"In my report to the government I did not arrive at that conclusion because the provincial agreements looked to the exportation of 50 per cent., or because the Hydro-Electric Commission covenanted to export 60,000 horse-power, but because I believed that it was in the best interests of the country that manufacturers in the United States, manufacturing war materials, ought not to be interfered with; that we should continue to send them a modicum of power and to receive from them in turn our proportionate share of coal, raw materials, etc.

Should Use Steam Plants.

"It has been said that the greatest use should be made of steam plants. I think that is quite right. It is also asserted that the Dominion Power and Transmission Company could be generating more steam, and that some work could be taken from the Hydro load and placed upon that company, and I think that is absolutely right. They have not got nearly as [illegible] the Dominion as they ought to have, but there are a whole lot of things we cannot do that we ought to do, and it just so happens that the Dominion Company has a frequency of 66⅔, and it again so happens that manufacturers and others do not fancy that kind of a frequency.

"One of the most expensive ways of producing heat is by electricity, and a tremendous amount is required to supply heaters that are used to keep people from getting cold. Is it better that obsolete and expensive plants should be run at the expense of the Canadian householder? But that is the alternative. We have just so much coal. What are you going to do about it?"

NATIONAL FINANCE COMPANY, LIMITED

The Yorkshire & Canadian Trust, Limited, of Vancouver, who are liquidators of the National Finance Company, Limited, which failed in 1914, have issued a statement reporting upon the progress of the liquidation. The prospects of the creditors and the causes of the delay in settlement were outlined as follows:

"The policy of the liquidator has been throughout, to keep the expenses of the liquidation at the lowest possible figures; to conserve the assets of the company, so far as is consistent with the necessity of winding up the company's affairs until a reasonable price could be obtained for them; to avoid litigation; and, to pay to secured creditors, with the least possible delay, any moneys derived from the securities to which they were entitled.

"A study of the assets of the company as they came into the hands of the liquidator, shows that practically all which were available as security, had been hypothecated in order to secure moneys during the period of the company's operations. As a result of this, any assets which were free from encumbrance were those which might be classed as 'cull assets,' not being acceptible as security, although their nominal value was large. In addition to the difficulty of disposing of these assets under the depressed conditions obtaining since the time of liquidation, we have now to contend with the various moratorium and war relief acts throughout the different provinces of Canada, so that no foreclosure actions or suits can be taken on a large portion of the agreements for sale mortgages and bills and accounts receivable held by the company; and under the circumstances no one will offer any suitable price for the purchase of these claims so that an early closing of the estate is impossible."

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DECREASE IN CANADA'S TRADE

A decrease of $250,192,030 in the total trade of Canada for the first half of the present fiscal year, as compared with the same period in 1917, is shown by the trade statement issued from the Customs Department on October 11th. The trade of the Dominion for the first six months of the present fiscal year, which ended September 30, amounted to $1,087,232,880, while on the same date a year ago it had reached a total of $1,337,424,910. For the month of September alone, however, the trade figures show an increase of more than twenty millions over the same month of last year, the total beng $212,054,292, as against $191,370,412 in 1917. This is largely due to the jump in the export of domestic manufactured articles during the past month, which increased more than thirty-five million dollars. The falling off in the six months is chiefly in exports.

The statement shows a decrease in exports during the six-month period of $176,278,208 when compared with the first half of 1917. Imports during the same period show a drop of $65,383,010 in comparison with 1917. Domestic merchandise exported from Canada during the first half of the present fiscal year amounted to $590,585,514, while in 1917 it reached a total of $766,863,722. Imports entered the country to a total value of $445,532,214 this year, while in 1917 they were $549,925,224. Agricultural products exported from Canada during the first six months of the present fiscal year amounted to $133,683,806, while a year ago they reached a total of $260,654,960. This is a decrease of $126,971,154. Exports of domestic manufactured articles show a falling off of fifty-seven millions when compared with 1917. On the other hand, the exports of forest products this year were more than twelve million dollars greater than in 1917.

The National City Bank will establish an agency at Vladivostok. This agency is for the purpose of continuing the institution's Russian business during the suspension of its Petrograd branch.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 23rd, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Opened	Closed	Sales
Abitibi	com.	31	....	....
Ames-Holden	com.	26½	26¼	90
"	pref.	69	..	580
Asbestos Corporation		31	25	10
"	pref.	....		....
Bell Telephone		130	..	31
British Columbia Fishing & Packing		..		10
Brompton		61	60½	1560
Brazilian		51	50	1550
Canada Car	com.	33½	32½	130
"	pref.	83½	....	305
Canadian Converters		....	.	140
Canada Cement	com.	65¼	65	775
"	pref.	....	95	241
Canada Cottons		...	....	90
"	pref.	....	...	41
Canadian Pacific Railway		....		....
Canadian Locomotive		64	63½	65
" "	pref.	87	....	20
Canada Steamship Lines	com.	17½	17	800
" " "	pref.	....	....	130
" " "	(voting trust)	.. .	....	38
Can. Forgings		208	206	121
Canadian General Electric		.	....	10
Cons. Mining and Smelting		25	. .	3
Dominion Bridge		...	....	....
Dominion Canners			....	....
Dominion Iron	pref.	96¼	95	37
Dominion Steel Corporation	com.	60¾	60⅝	7620
Dominion Textile		96½	96½	191
"	pref.	....	....	155
Goodwins			....	...
Gould Manufacturing		....	....	....
Hillcrest		40	35	....
Howard Smith Paper	pref.	.	65	....
Inter. Coal		....	...	....
Lake of the Woods Milling	com.	....	....	6
" " "	pref.	...	....	....
Laurentide Co.		182	....	610
Lyall Const.	com.	....	....	....
Macdonald		23	22½	143
Mackay		....	....	15
"	pref.	....	...	....
Maple Leaf Milling	com.	....	....	6
" " "	pref.	....	....	24
Price Bros.		....	....	....
Montreal Light, Heat and Power		85	84¼	629
Montreal Cotton	com.	. .	... .	....
"	pref.		...	....
Montreal Tele		.	....	2
Ogilvie Flour Mills		....	....	5
" " "	pref.	....	....	10
Penmans		....	83	....
Prov. Paper	pref.	....	....	....
Riordan Paper		....	....	27
Quebec Railway, Light, Heat & Power		21	....	1037
Scotia		....	....	....
"	pref.	....	....	....
Shawinigan Water & Power		....	....	117
Sherwin-Williams	pref.	....	....	....
Spanish River	com.	18½	....	1635
"	pref.	....	....	1027
Steel Co. of Canada		61¾	61½	1311
" " "	pref.	...	94½	70
St. Lawrence Flour Mills	com.	....	88½	155
" " " "	pref.	....	....	....
Tucketts		....	....	....
Toronto Railway	com.	....	....	....
Wabasso Cotton		....	....	10
Wayagamack		....	....	....
Winnipeg Railway		....	....	....
Woods		....	....	....
Bank of British North America		....	165	....
Bank of Commerce		....	186	....
Bank of Montreal		210	....	24
Bank of Ottawa		201	....	....
Bank of Toronto		....	....	....
Bank d'Hochelaga		....	....	....
Banque Nationale		....	....	....
Bank of Nova Scotia		248	....	....
Dominion Bank		....	....	....
Imperial Bank		....	...	10
Merchants Bank		167	....	12
Molsons Bank		173¾	....	....
Royal		208	....	17
Quebec Bank		. .	..	....
Union Bank			....	....

Montreal Bonds		Opened	Closed	Sales
Asbestos		....	70	....
Canada Cement		98¼	97	4200
Bell Telephone		....	....	1000
Canadian Cottons		80	....	....
Cedars Rapids		.	82	....
Dominion Coal			90	5000
Dominion Cotton		..	..	500
Dominion Iron and Steel		....	. .	....
Dominion Textile	A	98	.	2000
" "	B	.	. ..	....
" "	C	.. .	....	....
" "	D	....	..	....
Inter Coal		.	...	....
Lake of Woods Milling			...	...
Lyall Construction Co.				...
Montreal Light, Heat & Power		. .	. .	..
Montreal Tramways			. .	. .
National Breweries		90	. .	....
Nova Scotia Steel		81	.	....
Ogilvie	A		100	...
"	B	..	100	....
"	C	....	100	...
Ontario Steel		...		2500
Price Bros.				

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power	. .	59	....
Riordon	93	....	..
Steel of Canada	....	...	500
First Dominion War Loan	....	...	1500
Second Dominion War Loan	....	96½	33600
Third Dominion War Loan	91⅞	91⅞	73300
Wabasso Cotton	84	....	..
Wayagamack	.	...	...

Toronto Stocks		Asked	Bid	Sales
Ames-Holden		...	..	...
"	pref.	71½	...	30
American Cynamid		14½	....	...
Bell Telephone		..	...	2
Barcelona		15	14⅝	1015
British Columbia Fish		49½	48	....
Brazilian		50½	50⅛	503
Canada Bread		...	....	20
Canadian Car & Foundry		....	..	....
" " "	pref.	....	....	....
Canadian Canners		....	...	25
"	pref.	.. .	....	105
Canadian General Electric		105	104½	50
" " "	cum div. pref.	....	....	....
Canada Landed & National Investment		...	....	....
Canadian Locomotive		...	....	25
" "	pref.	....	....	18
Canada Permanent			167	423
Canada Steamship		47½	47	515
" "	pref.	77	76½	140
" "	voting trust	....	....	....
Cement	com.	66	65½	250
"		95½	94	10
City Dairy		....	50	.
"	pref.	....	83½	...
Col. Loan		....	....	50
"	pref.	....	....	....
Coniagas		....	....	....
Confederation Life		325	....	....
Consumers Gas		..	....	....
Crown Reserve Mines		....	....	....
Dome		....	...	220
Dominion Canners	pref.	36	35	....
Dominion Iron	com.	....	....	....
Dominion Steel Company		61	60½	300
Duluth Sup.		41	....	....
Electrical Development	pref.	....	....	..
F. N. Burt		65½	....	25
"	pref.	...	86	....
Hamilton Provident		....	133	....
Huron & Erie	com.	201	....	....
La Rose	com.	42	39	....
Mackay Companies		79	78½	265
"	pref.	65	64½	13
Maple Leaf Milling		130½	129	26
" " "	pref.	....	96½	35
Mexican L. & P.		....	....	100
Monarch		....	46	...
"	pref.	....	79	5
Nat. S. Car		....	....	30
"	pref.	31	....	....
Nipissing		880	850	....
Nova Scotia Steel		64½	....	....
Pacific Burt		34	....	...
"	pref.	77½	....	....
Prov. Paper		....	45	....
Petroleum		....	81	....
Penmans	com.	1550	1475	10
"	pref.	....	83	3
Quebec L. H. & P.		21	20½	...
Russell Motor		85	....	..
"	pref.	88	....	6
Sawyer-Massey		25	....	...
"	pref.	40	....	...
Shredded Wheat		....	....	....
Smelters		....	....	85
Cons. Smelters		24⅜	....	...
Standard Chemical		....	17¼	50
" "	pref.	64	60½	...
Steel Company of Canada		65½	64½	70
" " "	pref.	95	94¼	25
Spanish River		18	17	400
" "	pref.	60	58	163
Tooke		25	22	...
"	pref.	....	....	...
Toronto General Trust		....	203	...
Toronto Paper		....	....	...
Toronto Railway		58	....	37
Trethewey S. Mines	com.	25	21	1200
Tucketts		22	20¼	....
Winnipeg Electric		48	....	...
Twin City		....	50	50
Bank of Commerce		....	186	2
Bank of Ottawa		201	....	....
Bank of Hamilton		188	185½	....
Bank of Montreal		....	....	....
Bank of Nova Scotia		248	....	....
Bank of Toronto		187	....	....
Dominion Bank		202	....	8
Imperial Bank		....	188	10
Merchants Bank		....	....	..
Royal Bank		208	....	1
Standard Bank		200	....	....
Union Bank		....	....	5

Toronto Bonds	Asked	Bid	Sales
Canada Bread	90	89½	500
Canada Cement	....	.. .	. .
Canada Locomotive	90	....	...
Colonial Loan	....	....	....
Electrical Development	85	84½	1000
Mexican L. & P.	46	43	5000
Penmans	.. .	85	....
Porto Rico	....	....	...
Steel Company of Canada	. .	93	1500
First War Loan	97	96⅜	1300
Second War Loan	....	96½	3000
Third War Loan	.. .	91⅞	22800

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.** upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, also a **Bonus of One per Cent.,** both payable on and after Monday, the **Second Day of December** next, to Shareholders of record of 31st October, 1918.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd October, 1918.

THE CONSUMERS' GAS COMPANY OF TORONTO

NOTICE OF ANNUAL MEETING

The Annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the ensuing year, will be held in the Company's Board Room, 17 Toronto Street, Monday, the 28th day of October, 1918, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 35.

Notice is hereby given that a dividend of 1¾% for the three months ending September 30th, 1918, being at the rate of 7% per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of November next to Preference Shareholders of record at the close of business October 31st, 1918.

H. L. DOBLE,
Secretary.

Montreal, October 16th. 1918.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 127.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November, 1918, together with a bonus of 1 per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December, 1918. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, 18th October, 1918.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

POSITION WANTED.—Young, married man, discharged from army, fifteen years' experience in insurance business, fire, hail and automobile, eight years in Western Canada, wants position with Company or General Agency, can manage branch office. Reply to Box 205, *The Monetary Times*, Toronto.

DEBENTURES FOR SALE

CITY OF EDMONTON

SERIES "A" & "B" DEBENTURES

Drawings for redemption of the above debentures to the extent of the funds at that date accumulated in the hands of the Sinking Fund Trustees for the purpose will take place at the office of the City Treasurer in the City Hall, Edmonton, on Friday, November 15th, 1918, at 3 p.m., and any debenture holder may attend or appoint a representative to attend on his behalf.

Dated at Edmonton this 17th day of October, 1918.
F. BARNHOUSE,
City Treasurer.

GREAT AMERICAN INSURANCE COMPANY

The Great American Insurance Company, the head office of which is in New York, has increased its capital from $2,000,000 to $5,000,000. The recommendation was announced about two weeks ago, and the shareholders gave their unanimous approval on Thursday, the 24th inst. The increase has been made in order to enable the company to extend its business, and especially to write larger contracts. The regulations limit the amount of any one risk to ten per cent. of the company's paid-up capital.

The stock is being sold at $150 per $100 share. The increase will accordingly yield $4,500,000. Three-quarters of this, namely, $3,375,000, has been invested in bonds of the fourth Liberty Loan.

SEPTEMBER BANK STATEMENT

Savings deposits in Canadian banks have increased by another 22 million dollars. During September they reached a new high level with a total of $1,037,498,920. At the end of August they were $1,014,711,865, a figure which then constituted a record. Curiously, the increase during August was also approximately 22 million dollars.

The September returns also show an increase in bank circulation and an increase in demand deposits. Current loans, both in and outside Canada, are higher as compared with the previous month. The principal figures are as follows.—

	Sept., 1918.		Changes during Sept., 1918.
Reserve fund	$ 114,142,333	+	$ 985
Note circulation	211,623,856	+	10,784,196
Demand deposits	588,940,119	+	34,033.602
Notice deposits	1,037.498,920	+	22,787,055
Total deposits in Canada	1.626,439 039	+	56,820,657
Deposits outside Canada	217,486,568	—	2,637,849
Current coin	74 684,377	—	538,007
Dominion notes	187,080,654	+	824,166
Deposits central gold reserve	100,070,000	+	8,600,000
Call loans in Canada	74,137,860	+	628,289
Call loans outside	159.680,810	—	864,180
Current loans in Canada	942,802,018	+	22,026,749
Current loans outside	109 850,161	+	8,298,615
Total liabilities	2,248.965.343	+	79,481,760
Total assets	2,507,714,981	+	84.248.094

The detailed statement will appear in *The Monetary Times* next week.

The Detroit and Windsor Ferry Company has announced that its rates would be increased pending the decision from the government as to the granting of a new franchise. The mayor of Windsor has forwarded a protest to the Dominion government requesting that the company be ordered to return to its old schedule. The increase announced was about 40 per cent. The company has made no increase in rates for 20 years, although costs have more than doubled.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Oct. 23rd, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power........pref.	75	84	Can. Oil.............com.	42 50	46	Loews Theatre...pref. 7%	....	82	Toronto Paper ....6's	84	90
Alta. Pc.Gr'n com.xd12%	112	....	Carter Crume.......pref.	53	64	Massey Harris..........	100	125	Toronto Power 5's 1924..	79	83
" " " ..... pref.	84	90	Cockshutt Plow....pref.	73	86.50	Matthew Laing.......6's	93	98	Toronto York Rad 5's 1919	94	99
Amer. Sales Book...pref.	....	90	Collingwood Ship ...com.	26	32	M'Donald...........pref.	87	94	Volcanic Gas............	....	95
Atlantic Sugar......com.	14	....	Dm. I.& S. 5's 1939 1st mt	73	78	" .....com.	20	25	West. Assurance	7.25	8 25
" ....pref.	50		Dom. Power.........com.	....	52.50	Morrow Screw........6's	86	92.50	Wt. Can. Flour.... com.	100	140
Belding Paul........com.	18	21.50	" " .... pref.	90	95 50	National Life.....	40	....	....	....	....
" " ....pref.	79	84.50	Dunlop Tire....... .pref.	89	94.50	National Potash.........	....	1.10	....	....	....
Black Lake ....com.	2.50	3.50	" " ....6's	94	100	Nova Scotia Steel 6% deb.	84	88.50	....	....	....
" " ....pref.	8	9	Eastern Car...........6's	92	98	Ont. Pulp....... ... 6's	79.50	84	....	....	....
" " ......bonds	34	36.50	Goodyear Tire......com.	190	215	Page Hersey....... pref.	73.50	.	....	...	....
British Amer. Assurance	9	10 50	Guelph & Ont. Invest...	....	94	People's Loan.....	78	88	....	...	....
Can. Cons. Felt. ...com.	8	11	Great West Perm. Loan	....	55	Pressed Metal .....com.	....	35	....	....	....
Can. Machinery.....com.	14	....	Home Bank............	59	65	Rosedale Golf	230	285	....	....	....
" " ....pref.	50	57	Imperial Oil	295	315	Sterling Bank... ...	80	87	....	....	....
Can. Marconi............	1.90	2.90	International Milling....	81	88	Sterling Coal. ......com.	15	18	....	....	....
Can. Mortgage	68	74	Lambton Golf............	310	360	" " ....6's	71	75	....	....	....
....	....	...	....	...	....	....	....	....	....	....	....

GOVERNMENT FINANCE

PUBLIC DEBT	1918		1918
LIABILITIES—	$ cts.	ASSETS—	$ cts.
Payable in Canada	895,[illegible]71,582 12	Investments—Sinking Fds.	17,455,609 63
Payable in London.........	362,703 312 10	Other Investments	318,097,926 93
Payable in New York	75,873,000 00	Province Accounts.........	2,296,327 90
Temporary Loans	363,983 047 35	Miscel. and Bkg. Accounts	539,544,483 44
Bank Circul'n Redemp. Fd.	5,895,308 54		
Dominion Notes	292,501,056 80	Total Assets............	877,394,317 90
Savings Banks.	55,2[illegible]2,186 18		
Trust Funds	11,117,495 95	Total Net Debt, Sept. 30th	1224 227892 38
Province Accounts.	11 920,481 20	Total Net Debt 31st Aug..	1196 239316 04
Miscel. and Bkg. Accounts.	27,088 769 71		
Debt	2 01,622,210 28	Increase of Debt..........	27,988,576 34

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total to 30th Sep., 1918
REVENUE—	$ cts.
Customs	78,610,106 93
Excise..........	13,649,500 83
Post Office	9,200,000 00
Pbc. Works, R'lways & Canals	17,945,434 67
Miscellaneous	21,517,859 50
Total	140,922,901 93
EXPENDITURE	61,422,327 38

EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th Sep., 1918
	$ cts.
War..........	103064,324 92
Public Works, Railways and Canals..........	8,503,286 42
Railway Subsidies......	....
Total..........	111567,611 34

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, and Future Plans

St. Maurice Paper Company.—Earnings of the company, the chief stockholder in which is the Union Bag and Paper Company, during the current fiscal year are reported as satisfactory, and it is expected that the annual report for 1918, when issued, will show a very handsome return on the common stock. Sales of the stock have been made recently in New York and Philadelphia at $60 per share, which, with the exchange would be equivalent to $62.50 in Montreal. The stock is not listed on the Montreal or Toronto Stock Exchanges, and very little of the stock is held in Montreal, beyond some private distribution.

The plant of the St. Maurice Paper Company, located at Three Rivers, and which has an output of 100 tons of newsprint, 55 tons of sulphite pulp, and 50 tons of kraft paper, has been operating at full capacity during the year. The statement for 1917 showed a net profit after expenses of manufacturing and administration of $1,060,853, which, after deducting $386,955 for exhaustion of timber areas, depreciation of plant and government taxes, left a balance of $673,-900. Bond interest for the period of operation absorbed $78,-750, leaving a net surplus of $595,150.

Coniagas Mines, Limited.—The dividend of 2½ per cent., together with a bonus of 2½ per cent., declared by the company, payable November 1, will amount to $200,000, and bring the total paid this year up to $500,000, equal to 12½ per cent. of the company's $4,000,000 issued capital. The company went on a dividend-paying basis in 1907, since which date a total of $[illegible],240,000 has been returned to shareholders. During 1907 the company paid 9 per cent., equal to $360,000. The highest record was attained when in 1913 the company disbursed 41 per cent., amounting to $1,640,000. The record for 1918 of 12½ per cent. compares with 7½ per cent. during 1917, and is another demonstration of the continued strength of the big mine, and increasing prosperity. The Coniagas is the second largest dividend-paying silver mine in the Dominion. With ore reserves adequate to continue present production for perhaps another four years, and the possibility of extending the limits of ore bodies, and with a surplus of $1,668,360.05 as of the end of the last fiscal year of the company, few mining companies find themselves in such a strong position as does the Coniagas.

The company will end its fiscal year on October 31. During the 12 month period it is expected a production of somewhere in the neighborhood of 100,000 ounces of silver monthly will be shown. On its Ankerite mine in the Porcupine gold area the Coniagas Company is conducting a comprehensive exploration campaign with continued good results, thereby indicating the likelihood of adding another very valuable asset to its holdings.

McIntyre Porcupine Mines, Limited.—The company's profits for the year ended June 30th, 1918, are slightly lower than those of the preceding year. The following is a summarized statement of the profit and loss account:—

	1917.	1918.
Earnings	$1,693,040	$1,714,258
Operating expenses	724,287	776,793
Administration, general and other expenses	131,337	141,476
Non-operating revenue	3,139	15,584
Depreciation on buildings, machinery and equipment	114,763	131,210
Net profit	725,790	680,361

The company's surplus as at June 30th, 1917, was $741,-903. After deducting the business profits war tax to March 31st, 1916, which amounted to $8,548, and adding the profit for the year ended June 30th, 1918, the total available was $1,-413,715. Three dividends at the rate of 5 per cent. were paid on September 29th, January 15th and June 15th, making a total of $541,542. This leaves a balance of $872,172 in the surplus account, which is $130,000 more than last year. During the year the company sold 178,327 tons of ore having a gross value of $1,793,197. Bullion valued at $1,714,258 was recovered. The bullion was sold to the Royal Mint at Ottawa and the United States Mint at Denver, Col. The company's operating costs advanced during the year and offset improvements in operating efficiency which resulted from expenditures on plant and equipment made during the last two years.

THRIFT CAMPAIGN IN CANADA

Sir Herbert B. Ames, who has been placed in charge of the thrift campaign of the Dominion of Canada, has been touring Western Canada preparing his work, which will be actively commenced after the second Victory Loan has been floated. On September 16th, he was in Regina and addressed 40 school inspectors upon the subject. He was also in Winnipeg and points farther west.

War stamps will be sold by the Dominion government somewhat similar to those sold by the governments of the United States and Great Britain. The principal importance of this campaign is not so much that it raises a great deal of money for the national purse, but rather that the funds so raised represent new savings which would otherwise not be made.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co

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Manitoba and Saskatchewan............WINNIPEG
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Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - - $200,000.00
Authorized Capital - - - $1,000,000.00
Subscribed Capital - - - $1,000,000.00
Government Deposits - - $111,000.00

Capital Subscribed - $500,000

UNION CASUALTY COMPANY
WINNIPEG, MANITOBA.

General Fire Insurance
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The War Is Being Fought in Europe.

But It Must Be WON Right Here at Home.

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THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance
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The Oldest and Strongest Canadian Accident Insurance Company

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T. B. REDDING, Vice-President.
E. M. WHITLEY, Secretary-Manager

Canada Security Assurance Company
HAIL DEPARTMENT

CALGARY . .. ALBERTA

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Fort Rouge, Man.—October 17—Building and stock of the Gray Campbell Carriage Company, 400 Jessie Avenue, were destroyed. Estimated loss, $400,000.

Halifax, N.S.—October 14—Garage of the Relief Commission on Dundonald Street was damaged.

Malden, Ont.—October 16—Barn and stables of O. Pillon, Gravel Road, were destroyed. Estimated loss, $2,000. Insurance carried on buildings, $150; on contents, $600.

Montreal, Que.—October 19—Plant of Traversy, Limited, was destroyed. Estimated loss, $100,000.

Peterboro, Ont.—October 18—Home of Charles Weaver was destroyed.

South Vancouver, B.C.—October 15—Large barn, east of Fraser Avenue, was destroyed.

Toronto, Ont.—October 18—Premises of the Progressive Skirt Company, 3 McCaul Street, were damaged. Estimated loss, $1,000.

Vonda, Sask.—October 17—Large barn and several granaries on the farm of F. K. Loisell were damaged.

Wiarton, Ont.—October 14—Building of Mr. John Armstrong, on Berford Street, and office of Mr. Jermyn, were destroyed.

Woodstock, Ont.—October 19—Residence on Metcalfe and McQueen Streets was damaged.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Trenton, Ont.—October 14—The munitions plant, occupied by the British Chemical Company, Limited, owned by the Imperial Munitions Board, representatives of the British government, and used for the manufacturing of T.N.T., was partially destroyed. Caused by the heating of acid in process of manufacturing T.N.T. Estimated damage on stock, $1,000,000; on buildings and machinery, $2,500,000. Insurance is carried by the government.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett. Members Toronto Stock Exchange, 103 Bay Street Toronto:—

October 24th, 1918.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	90	7.77
Canada Cement	7	95	7.36
Canada Steamships	7	77	9.10
Mackay Companies	4	65	6.15
Steel of Canada	7	95	7.36
Maple Leaf Milling	7	97	7.21
Common			
Bell Telephone	8	130	6.15
Canada Cement	6	66	9.09
Canadian Locomotive	6	65	9.23
Canadian General Electric	8	105	7.61
Consumers' Gas	10	153	6.53
Dominion Foundries & Steel	8	81	9.87
Canadian Pacific Railway	10	170	5.88
Maple Leaf Milling	10	131	6.10
Penmans			
Dominion Steel Corporation	5	61	8.19
Steel Co. of Canada	8	65	9.13
Mackay Companies	6	79	7.59
Toronto Railway	4	59	6.78
Bonds			
Canada Bread	6	90	6.66
Canada Cement	6	98	6.72
Canada Steamships	5	80	6.25
Canadian Locomotive	6	90	6.66
Penmans			
First War Loan, 1925	5	97	5.50
Second War Loan, 1931	5	96½	5.37
Third War Loan, 1937	5	94½	5.48

INSURANCE INSTITUTE OF TORONTO

The following is the tentative programme prepared for the 20th session of the Insurance Institute of Toronto. It was mentioned in *The Monetary Times* last week that the first meeting due on October 17th had to be cancelled owing to the medical health officer's restriction on public meetings. It is expected, however, that Mr. Finlayson will address the institute at an early date.

October 17th, 1918—Opening Meeting.

President's inaugural address, Mr. H. W. Crossin.

Adrress: "Present-Day Tendencies in Insurance," Mr. G. D. Finlayson.

November 21st, 1918.

"Group Insurance," Mr. Wm. J. Graham, 3rd vice-president, the Equitable Life Assurance Society, New York, N.Y.

January 16th, 1919.

"Poison Gases in Warfare," Col. Geo. G. Nasmith, C.M.G., D.Sc., Ph.D., Deparment of Public Health.

February 20th, 1919.

"Valuation of Insurance Companies' Securities," Mr. D. E. Kilgour, North American Life Assurance Company, Toronto.

March 20th 1919.

"Conservation," Mr. Leighton McCarthy, K.C., of Messrs. McCarthy and McCarthy, solicitors, Toronto.

May, 1919—Annual Meeting.

Results of annual examinations; election of officers.

MOLSONS BANK STATEMENT

During the financial year ended September 20th, 1918, the Molsons Bank surpassed its record of the previous year. The following is a comparative statement of the profits for the two years:—

	1917.	1918.
Balance at credit of profit and loss account from previous year	$127,619	$151,826
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts	615 514	712,485
Dividends at 11 per cent. per annum	440,000	440,000
Contribution to officers' pension fund	21,308	21,282
Patriotic and relief funds	15,000	15,000
War tax on circulation	40,000	40,000
Reserved for depreciation of bonds	75,000	......
Reserved for contingencies	......	100,000
Balance at credit of profit and loss account	$151,826	$248,029

The bank's progress, therefore, as represented by the reservations set aside and the increase in the profit and loss account is this year almost $200,000. Last year it was about $100,000. In addition the bank paid its regular dividend at 11 per cent. per annum.

The capital paid in is $4,000,000 and there is also a reserve fund of $4,800,000. The savings deposits bearing accrued interest now amount to $42,104,559, an increase of $600,000 as compared with last year.

The current deposits have grown to $2,400,000. The circulation is now $7,796,670, as compared with $6,653,453 last year. A new item appears in the statement this year—namely, $7,857,109, balance due to the Dominion government. Balances due to other banks in Canada have decreased by about 40 per cent., but those due to banks and banking correspondents outside of Canada have increased by about 65 per cent. Other liabilities have jumped from $33,271 to $746,209 as a result of the new account with the Dominion government and increases in most of the other items. The total liabilities are now $77,638,029.

Holdings of current coin and Dominion notes are more than last year by $800,000 and the deposit in the central gold reserves has increased from $1,750,000 to $3,000,000. The bank holds over $7,500,000 of Dominion and provincial government securities and over $9,600,000 of other government and municipal securities. This increase, together with the increase in call and current loans and in balances due by foreign banks accounts for the increase in total liabilities.

Confederation Life
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Issues LIBERAL POLICY CONTRACTS
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Agents, Attention!
THE WESTERN LIFE ASSURANCE COMPANY
made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED	INCREASE 146%
ASSURANCES, NEW AND REVIVED	INCREASE 147%
NEW PREMIUMS RECEIVED	INCREASE 166%
ADMITTED ASSETS	INCREASE 81%

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

Head Office - Winnipeg, Manitoba

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Investments under Canadian Branch, over	$ 16,000,000
Revenue, over	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

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THE NORTHWESTERN LIFE
ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES SIX LARGER THAN LAW REQUIRES
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Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

"I Wish I Had Taken Twice As Much!"
Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional Insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it but one should ask himself the question. **Am I Carrying as Much Insurance as I Can Afford?** If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policy holders would double the amount of their protection. "One word more":— What income would your present insurance yield the beneficiary at say 6%?

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

A WORD TO THE YOUNGER MEN
In one of his famous Essays John Stuart Mill, the great Economist, made the following terse statement:

> "We all desire to be well off, but few possess the effective desire of accumulation."

That is the point—to have both the wish and the WILL, to save money.

A Life Insurance Policy is the surest stimulus to save, and The Great-West Life Policies provide all the advantages of profitable investment, and safe protection on most favorable terms.

Full rates and information on request.

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For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRIGHT OUTLOOK IN MOOSE JAW DISTRICT

Threshing Returns a Surprise—Excellent Crops in Moose Jaw District—City Finances in Good Shape—Commercial Trade Good

(Staff Correspondence.)

Moose Jaw, Oct. 18, 1918.

Threshing in the Moose Jaw district is nearing completion, and actual results are in many cases a surprise and a satisfaction to the farmer. Ten weeks ago all kinds of farmers could be found who would have been willing to sell their crops for the cost of the seed, where to-day they are receiving a return of anywhere from 25 to 45 bushels to the acre. One farmer the writer met, who farms several sections of land in the Moose Jaw district, will receive from this year's crop $80,000 in cash, and there are many like him in a greater or less degree. In discussing the local situation, Mr. Harry F. Stirk, one of the financial men of Moose Jaw, said to the "Monetary Times":—

"I have travelled quite extensively through the country during the last two or three months and from Moose Jaw to Outlook on the north line there was never a better crop than we have had this year. The wheat in some places has gone as high as forty bushels to the acre, principally No. 1 hard, and I feel that the average on this line would be about twenty-five bushels to the acre. There were some of the finest fields of oats that ever grew along this line this year, and during the past two or three years the farmers have been handicapped for feed, and were unable to secure sufficient feed to do their summer fallow work. They now have in hand feed to last for at least two years. The oat crop was very heavy, and there were thousands of acres of green oats cut, which will give the farmers plenty of feed for next year, and enable them to save their good oats for the second year. The flax crop was also real good along this line, and should average about ten bushels to the acre. There is considerable summer fallow done in the Moose Jaw district, which is in first-class condition, thus guaranteeing a good crop for 1919.

"Farm land is selling all through the district from $30 to $70 an acre, with large cash payments. Trade in the city is as good as any time since the commencement of the war. The farmers all appear to have plenty of money and are not asking for credit. Collections are good, and on account of only being able to get one price for wheat, the farmers are disposing of their grain and paying up their debts, thus saving the interest. This will result in early settlements of all liabilities.

"A great many farms are changing hands and the loaning field is about as good as any year in the past.

"The district south-east of Moose Jaw, along the Weyburn line, the crops were not quite as heavy as along the north line, but otherwise they are real good, with plenty of feed. South of Moose Jaw on the Assiniboia and Expanse lines, the crops of wheat average about fifteen bushels to the acre." When asked regarding the Victory Loan, Mr. Stirk said: "We are looking forward to receiving at least $4,000,000 out of this district."

Moose Jaw Finances Good.

In discussing city affairs with Mr. G. D. Mackie, City Commissioner, the latter called attention to the comment which was made on the annual report for 1917, in the "Monetary Times" of September 27th.

The finances of the city of Moose Jaw are very satisfactory and a policy of strict economy is being maintained. This fall the city is spending $110,000 on water supply, the money for which is already in hand; also $10,000 for completion of a Children's Home, the debentures for which have been taken over by the sinking fund trustees.

The total loans on current account this year are only $240,000, as compared with $430,000 last year. This noticeable decrease in the city overdraft has been brought about by the plan adopted this year of half yearly payment of taxes, which has proved very satisfactory.

"I read with interest," he said, "your very fair comment on the financial statement of the city of Moose Jaw for the year ended 31st December, 1917, but would point out to you that there was no deficit on the electric light and power department of the city last year as stated by you in the second last paragraph of your review. If you turn to page 41 of the statement, you will find that there was a surplus on the electric light and power department of $7,692.32 and this surplus was after paying operating expenses, and 5 per cent. interest on invested capital and 5 per cent. interest for depreciation. You also state that there was a deficit in respect to the city's hospital. It is only fair to state that this debit balance amounted to only $917.72, and this, after paying all operating expenses and fixed charges on the hospital buildings."

THE FIRE HAZARD

Municipalities Which Choose to be Negligent in Fire Prevention Must do so at Their Own Risk.

By Henry Lye, Adjuster, Vancouver, B.C.

The writer of the criticism on my article on "Fire Hazards," as contained in Saturday Night of 3rd of October, evidently did not stop to think, because I never advocated or even suggested municipal insurance as generally understood. I advocated common honesty in that every city, town, village or locality should bear its own losses and expenses.

It was felt as a general injustice that the rates of premiums for fire insurance were increased throughout the whole continent, after, and because of the San Francisco catastrophe; the risks of San Francisco were, or should have been known, so as to cause the local rates of premiums to have been such as to provide indemnity for San Francisco's fire losses and expenses. The principle of requiring every community to pay its own losses and expenses is fully recognized by the grading of cities, towns, villages and localities in Classes A, B, C, etc.

The same principle is fully established and practised in the system of schedule rating, which goes to the extent of demanding that every risk shall bear its own losses and expenses. The same principle is legalized by the Workmen's Compensation Act. The same principle is practised by the mutual fire insurance companies, who assess each class of risk for its own losses and expenses.

Take any two or more cities or towns, etc.; if one of them presents such conditions and risks as make it apparent that when these result in calamity the others must contribute towards their foreseen losses and expenses, notwithstanding the fact that these contributories have already provided for safety of life and property within their own borders, and paid adequate premiums for what may be termed unavoidable losses and expenses; surely there is an injustice which should at once be prevented by the "cleaning up" of the defaulting locality, so that there may be no defrauding of the innocent communities which have taken due precautions.

It is true that the fire insurance companies are collectors and distributors, but not for sweet charity's sake; they properly endeavor to assess each risk and town and city in proportion to the fire hazards so far as they can ascertain them, so that each one may "bear its own losses and expenses," and, as they have to account to their shareholders, they endeavor to realize a reasonable profit in their business.

There are communities in which there are autocrats who actually refuse to remove buildings or other endangerments to health, or life or property; these persons are the most difficult to satisfy in case of an adjustment, or to persuade in the event of an inspection, but they have the personal, local influence which too often prevails. I know one town and one village in Ontario where, during the past fifty years, the fire losses largely arising from gambling and smoking have been so continuous as to warn any careful insurance company from business within their borders. After a series of adjustments in another town, not in Ontario, I noticed that the merchants threw out of their back doors boxes, crates, straw, paper and other inflammables to such an extent that a stray match would destroy the business portion of the town; across the alleys in the rears of these stores were stables and sheds in such condition as to endanger the whole town, and, in different parts of the town, were old frame buildings no longer in profitable use.

I went to the authorities and told them it was my duty to warn the fire insurance companies as to the real risks of the community; risks not shown on the insurance maps, or heeded, or reported by the local insurance agents, or probably never noticed by them because "it had always been so." The authorities woke up to the facts and cleaned up the alleys at once, beside taking such other precautions as have resulted in freedom from fire losses in that town during the past ten years.

It is probable that the next town has yet maintained similar conditions of danger; surely they should either pay such rates of premiums as will recoup the fire insurance companies when the inevitable "calamity" occurs, or they should be without insurance; in either case "bearing their own losses and expenses."

There are manufacturers and merchants who in response to the requirements of competent inspectors, reply that "If you don't like my risk as it stands, you may leave it, as there are plenty of companies who will be glad to take it." These men are a menace to the community and the insurance company ignoring the risks they represent should be debarred from business.

I repeat, that "every community should bear its own losses and expenses, and so be influenced to purge itself of manifest dangers."

Monetary Times Annual

1919

YEAR after year the MONETARY TIMES ANNUAL finds a most cordial reception at the hands of business and financial interests in Canada. Its intrinsic value as a work of reference is recognized in the offices of financial and commercial houses not only throughout Canada but in all financial centres of the world—in fact, wherever there are those who have investment and commercial interests in Canada.

The 1919 Annual, on which our editorial organization is now at work, will contain statistics covering banking, clearing houses, insurance, bonds, dividend records, fire losses, war finances, loans, exports, imports, etc., which it would be almost impossible for anyone to gather together without an expenditure of much time and effort.

Orders for advertising space are now being received for this issue. The earlier orders are received the better can we serve you in the matter of position.

Read what a few of Canada's leading men of affairs have to say concerning the *Monetary Times Annual*:

"I also wish to congratulate you on the splendid New Year issue of your paper. To my mind there is really more information between the covers of that issue for the benefit of Canada generally than I have ever seen in any magazine published in Canada or elsewhere, and I am sure you really deserve our congratulations in this respect."—E. F. HUTCHINGS, President, Great West Saddlery Company, Winnipeg.

"To my mind your annual publications are head and shoulders over anything of the same nature that I have ever seen in all my wanderings. Your Annual always finds a permanent place on the shelves of my library; and I notice that it also does so in the libraries of most of the thoughtful community throughout the country. It is a great work."—F. MACLURE SCLANDERS, Commissioner, Border Chamber of Commerce, Windsor, Ont.

"I have received a copy of your Annual, and am very much pleased with it. It is very full and covers an immense deal of ground, and gives information to the seeker of knowledge that is valuable."—SIR GEORGE FOSTER.

"You have certainly condensed a wonderful body of information into a form which cannot but prove of enormous educational value."—G. FRANK BEER, Toronto.

"I find the number exceedingly interesting, as there are many articles which have a direct or indirect bearing on the work of this Board."—MAXWELL SMITH, Chairman, Land Settlement Board, Victoria, B.C.

"I have to thank you for the copy of the annual review of *The Monetary Times*. It is indeed a most valuable document both in business and finance."—SIR EDMUND WALKER, President, Canadian Bank of Commerce.

"In acknowledging receipt of the annual number of *The Monetary Times*, I would like to take the opportunity of saying that it is welcomed just as one welcomes an old and tried friend It is never disappointing, but responds to one's inquiries in the most satisfactory manner. It lives because it deserves to live."—S. R. PARSONS, Past President, Canadian Manufacturers Association.

"The general appearance and compilation are excellent and the publication constitutes a valuable record of Canadian financial events during the past year."—SIR FREDERICK WILLIAMS-TAYLOR, General Manager, Bank of Montreal.

"It is a magnificent issue."—MR. T BRADSHAW, City Treasurer and Finance Commissioner, Toronto.

Monetary Times Annual--1919

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Agents wanted in unrepresented districts 64

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MONTREAL

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Paid-up Capital, 247,015.79

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LIMITED
Head Office for Canada ∴ MONTREAL
Established 1848. Funds Exceed $50,000,000

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND
The Largest General Insurance Company in the World

Capital Fully Subscribed .... $ 14,750,000
Capital Paid Up 1,475,000
Life Fund and Special Trust Funds............. 73,045,450
Total Annual Income Exceeds 57,000,000
Total Funds Exceed 159,000,000
Total Fire Losses Paid 204,667,570
Deposit with Dominion Government 1,323,333
(As at 31st December, 1917)

Head Office Canadian Branch:
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Toronto Office - 49 Wellington Street East
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THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended October 10th, 1918:—

Nipissing, 508,035; Buffalo, 241,000; McKinley-Darragh, 147,524; Mining Corp., 65,136; Hudson Bay, 63,105; O'Brien, 58,020. Total, 1,084,710.

The total shipments since January 1st, now amount to 4,704,857 pounds, or 12,352.4 tons.

VICTORY LOAN BOOKS CLOSE

Notice is given by the Canadian finance department that the books of the first war loan, due in 1925, and of the Victory Loan of 1917, the semi-annual interest of which is payable on the first of December, 1918, will be closed from the first of November until the first of December. Interest cheques for these loans will be issued by the department to fully registered holders as of record November 1st, 1918.

A subscriber is anxious to secure a number of copies of The Monetary Times for the issue of October 11, 1918. Readers who can supply any copies of that issue will have their subscriptions extended one month. Address Circulation Department, The Monetary Times, Toronto.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended October 20th, 1917, and October 17th, 1918, respectively, with changes:—

	Week ended Oct. 17, '18.	Week ended Oct. 20, '17.		Changes.
Montreal	$ 89,936,470	$ 97,030,071	—	$ 7,093,601
Toronto	55,659,456	64,326,560	—	8,667,104
Winnipeg	57,847,689	82,356,330	—	24,508,641
Vancouver	10,488,777	11,001,279	—	512,502
Ottawa	5,941,686	5,773,839	+	167,847
Calgary	6,854,450	10,429,475	—	3,575,025
Hamilton	4,622,955	5,443,178	—	820,223
Quebec	4,031,281	4,062,165	—	30,884
Edmonton	3,163,760	3,373,195	—	209,435
Halifax	3,817,577	3,134,724	+	682,853
London	2,267,237	2,281,569	—	14,332
Regina	5,307,314	5,195,033	+	112,281
St. John	2,015,957	2,112,098	—	96,141
Victoria	2,243,612	1,978,152	+	265,460
Saskatoon	2,117,871	2,709,355	—	591,484
Moose Jaw	2,032,609	2,118,138	—	85,529
Brandon	651,957	780,252	—	128,295
Brantford	835,695	929,608	—	93,913
Fort William	802,288	748,059	+	54,229
Lethbridge	814,267	1,358,870	—	544,603
Medicine Hat	558,299	912,214	—	353,915
New Westminster	479,543	527,587	—	48,044
Peterboro	867,285	699,882	+	167,403
Sherbrooke	644,839	640,225	+	4,614
Kitchener	527,447	607,948	—	80,501
Windsor	1,138,864	......		......
Prince Albert	323,263	235,022	+	88,241
Total	$265,092,448	$310,764,828	—	$45,911,244

The Toronto bank clearings for the current week are $7[illegible],857, compared with $60,873,030 for the same week in 1917, and $59,078,355 in 1916.

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

Bank Deposits Make New High Records

Both Savings and Current Deposits Reach New High Levels in the Banks at the End af September—One More Month to Record Before Victory Loan Payments Commence—Currrent Loans Maintain Upward Course—War Loan May Necessitate Further Contraction in Credits

	Sept., 1917.	Aug., 1918.	Sept., 1918.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$451,749,532	$ 554,906,517	$ 588,940,119	+30.37	+ 6.10
Deposits after notice	965,393,541	1,014,711,865	1,037,498,920	+ 7.50	+ 2.30
Current loans in Canada	855,306,953	920,775,269	942,802,018	+10.18	+ 2.40
Current loans elsewhere	87,265,325	101,551,546	109,850,161	+25.28	+ 7.90
Loans to municipalities	42,721,563	56,662,931	47,977,472	+11.90	—16.08
Call loans in Canada	72,421,187	73,509,571	74,137,860	+ 2.77	+ 1.37
Call loans elsewhere	166,480,004	160,544,990	159,680,810	— 4.22	— .63
Circulation	178,139,958	202,489,039	213,066,909	+19.66	+ 5.45

In discussing the bank statement for August, we were able to announce a new high record for Canadian savings bank deposits. At the end of September, however, both current and savings deposits reach new high levels, as indicated below. Other important features of the bank record for the month, as noticed in the above figures, are the continued increases in current loans, and in circulation. Loans to municipalities have, however, fallen off by over 16 per cent., as the result of tax collections, and the realization of funds for loans floated this summer. The statement, as a whole, reflects somewhat more than usual activity, the commencement of the crop movement period, and expectation of the coming Victory Loan.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1917—September	$451,749.532	$965,393,541
October	495,058,449	985,790,850
November	538,869,362	1,008,657,874
December	569,441,871	995,978,013
1918—January	559,777,237	900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068.651	992.015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920

This substantial growth of bank deposits reflects the high wages, steady employment, and tendency towards savings throughout the country. It is, however, to a certain extent due to the government's restriction upon the issue of other securities, which has consequently forced money into the banks to await the flotation of the war loan. Also in view of the declining value of money, savings should increase in order to keep pace with the new conditions.

The course of the deposits account during the past six years is shown in the following table:—

Sept.	On demand.	After notice.	Total.
1913	$381,737,513	$ 621,249,585	$1,002,987,098
1914	348,284,206	658,401,501	1,006,685,707
1915	359,315,280	693,339,851	1,052,655,131
1916	454,148,049	816,374,171	1,270,522,220
1917	451,749,532	966,393,541	1,417.143,073
1918	588,940,119	1,037,498,920	1,626,439.039

The total, it is seen, is now 60 per cent. greater than before the war, which is a very creditable showing in view of the large sums we have raised at home for war financing.

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada
1917—September	$855,306,953	$72,421,187
October	883,986,860	71,653,719
November	868,973,714	72,178,345
December	858,533,298	71,779,020
1918—January	855,506,506	76,239,201
February	859,363.147	76,722,163
March	886,995,222	74.257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677.233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860

That bank credits to assist business have grown, in spite of the request of the president of the Canadian Bankers' Association that credits be restricted to essential industries, is indicated by the above table. Call loans have, however, varied within the small range of $8,000,000 during the past year, as a result of inactivity in speculation and in dealing in securities.

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK Capital Subscribed	 Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
	$	$	$	$		$	$	$	$	$	$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	33,239,175	3,088,441	741,680	139,377,554	166,685,019	96,047,873
2 Bank of Nova Scotia	10,000,000	6,500,000	6,500,008	12,000,000	14	15,143,945	942,059	70,995	21,477,032	60 209,172	19,539,728
3 Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	7,002,486	303,418	162,800	15,802,018	32,154,866	1,730,709
4 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	5,984,920	1,432,647	159,530	23,361,087	38,950,371	....
5 The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	7,796,679	7,857,097	142,377	14,794,875	36,220,684	....
6 Banque Nationale	5,000,000	2,000,000	2,000,000	2,100,000	9	8,126,545	5,842,091	239,156	5,791,230	22,924,923	1,365,840
7 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	14,274,278	16,184 995	3,899,148	87,917,365	67,653,888	1,280,829
8 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	750,000	7	1,207,833	2,962,535	245,249	3,228,630	13,052,332	....
9 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	9	10,242,268	8,550,822	3,911,908	32,261,613	57,401,674	4,527,810
10 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	28,476,999	5,203,720	4,097,369	106,552,604	136,020,075	24,604,221
11 Royal Bank of Canada	25,000,000	14,000,000	14,000,000	14,500,000	12	35,064,470	19,218,063	1,387,075	75,176,195	139,412,115	77,974,630
12 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,070,972	2,538,472	65,440	25,018,446	59,844,026	415,418
13 Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	12	4,014,436	3,331,185	418,172	15,380,295	35,328,602	....
14 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	6,142,483	3,640,589	87,217	17,056,867	42,123,325	....
15 Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,700,000	9	7,120,627	6,153,644	115,479	8,406,135	26,122,646	....
16 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12 •	6,448,157	4 004,442	669,037	10,978,856	35,851,548	....
17 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	11,702,418	712,682	1,657,251	24,699,863	49,212,597	....
18 Home Bank of Canada	5,000,000	2,000,000	1,947,498	800,000	5	1,899,040	3,679,066	1,966,686	3,668,626	9,195,427	....
19 Sterling Bank of Canada	3,000,000	1,266,600	1,217,983	350,000	6	1,229,015	958,904	171,873	3,563,848	8,111,194	....
20 Weyburn Security Bank	1,000,000	648,200	421,330	175,000	5	437,110	723,005	8,032	1,426,980	1,024,236	....
Total	183,866,666	111,781,466	111,453,477	114,142,333	....	211,623,856	97,328,077	20,216,474	588,940,119	1,037,498,920	217,486,568

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin In Canada	 Elsewhere	 Total	Dominion Notes In Canada	 Elsewhere	 Total	Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal	18,011,974	1,765,199	19,777,173	81,695,782	64,327	81,760,109	790,000	18,000,000	3,005,281	15,448,644	4000000	....	3,422,770	11,115,337
2 Bank of Nova Scotia	7,816,617	1,882,973	9 699,591	6,352,179	4,975	6,357,154	328,177	9,000,000	1,817,438	6,077,448	....	....	1,958,031	1,976,825
3 Bank of Brit. North America	803,425	3,976	807,401	6,621,068	....	6,621,068	248,167	3,420,000	647,330	3,082,003	....	100,423	348,314	614,283
4 Bank of Toronto	956,741	....	956,741	5,896,021	....	5,896,021	240,141	1,000,000	628,030	4,243 064	....	....	....	1,517,047
5 The Molsons Bank	553,360	....	553,360	6,573,781	....	6,573,781	239,000	3,000,000	514,356	3,171,246	....	27,386	299,890	2,156,845
6 Banque Nationale	258,900	949	259,849	3,738,783	134	3,738,917	100,000	3,100,000	470,590	1,176,244	....	2,463	3,824	741,274
7 Merchants Bank of Canada	3,772,368	1,002,286	4,774,655	6,247,820	....	6,247,820	366,000	7,500,000	1,050,022	5,788,677	....	3,788	110,682	1,894,597
8 Banque Provinciale du Canada	120,807	....	120,807	312,622	....	312,622	62,859	....	388,599	1,249,114	....	2,122,537	9,948	57,317
9 Union Bank of Canada	949,666	10,508	960 174	9,949,540	....	9,949,540	260,000	5,000,000	880,025	4,643,495	....	50,509	497,260	2,578,654
0 Canadian Bank of Commerce	8,029,734	7 605,655	15,635 390	12,358,809	14,301	12,373,111	856,108	18,500,000	2,514,991	11,402,450	....	19,068	311,703	5,881,058
11 Royal Bank of Canada	5,986,386	6,673,021	12 659,408	17,422,431	3,753	17,426,184	742,818	19,950,000	11,508,391	15,890,956	....	3,350	646,415	7,942,035
12 Dominion Bank	1,927 725	133	1,927,858	7,255,566	....	7,255,566	302,250	2,600,000	1,188,706	4,288,818	....	8,230	187,315	1,833,645
13 Bank of Hamilton	908,557	....	908,557	3,725,503	....	3,725,503	158,500	1,000,000	800,859	2,714,331	....	65,800	....	877,014
14 Standard Bank of Canada	1,454,215	53,000	1,507,215	5,710,584	....	5,710,584	175 000	3,000,000	509,112	2,738,276	....	....	90,612	735,718
15 Banque d'Hochelaga	394,848	....	394,848	2,044,518	....	2,044,518	200,000	2,800,000	897,020	1,854,388	....	351,504	25,131	364,768
16 Bank of Ottawa	960,940	....	960,940	2,864,278	....	2,864,278	211,000	2,500,000	547,660	1,965,339	....	1,521,332	21,860	732,642
17 Imperial Bank of Canada	2,576,682	....	2,576,682	5 802,376	....	5,802,376	380,965	4,500,000	1,082,352	4,702,091	....	583,318	334,584	2,695,239
18 Home Bank of Canada	120,279	....	120,279	1,057,350	....	1,057,350	105,000	....	283,680	684,689	....	112,877	24,009	182,244
19 Sterling Bank of Canada	68,269	....	68,269	1,178,060	....	1,178,060	64,880	....	168,345	508,707	....	5,000	33,212	268,833
20 Weyburn Security Bank	15,180	....	15,180	166,092	....	186,092	19,750	....	96,870	40,714	....	483,927	....	98,516
Total	55,686 673	18,997,700	74,684,377	186,993,163	87,490	187,080,654	5,850,615	100,070000	28,999,657	91,670,689	4000000	5,461,514	8,325,560	43,763,911

Of the deposit in Central Gold Reserves $15 210,000 is in gold coin: the balance is in Dominion Notes.

The following table shows the call loans abroad in September as compared with previous returns:—

	1915.	1916.	1917.	1918.
January ..	$ 85,796,641	$134,248,552	$155,747,476	$132,687,066
February .	89,890,982	139,138,651	162,344,556	160,239,494
March ..	101,058,685	141,880,989	161,616,735	167,206,701
April ...	121,522,971	147,146,443	159,156,054	179,818,531
May	136,098,835	167,400,659	168,692,675	172,259,879
June ...	124,604,875	[illegible]	[illegible]	170,034,476
July ..	117,821,174	177,121,733	151,875,676	167,112,836
August .	120,607,677	171,[illegible],353	176,610,625	160,544,090
September	$135,108,412	$173,877,586	$166,480,004	$159,680,810
October .	120,681,624	189,346,216	151,018,747	....
November.	135,530,562	183,250,389	139,832,552	....
December.	137,157,869	173,878,134	134,483,482	....

Canadian money at call in New York has evidently been withdrawn to some extent during the past few months. This movement can only be very limited, however, as it is an essential part of Canadian banking policy that considerable funds should be kept there, as this amounts practically to a cash reserve.

Dominion Government---September, 1918

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	3.474.263	....	546,256	599.659	3.175.527	3.792,232	....	440.767.714	565.764	24.328.054	98.604.633	33,239.175	1
....	269.619	112,280	1,640,129	....	346,327	229,211	....	122.980,501	690,325	9 659.581	6.117.977	15.491.017	2
4,000,000	30,841	37.475	1.907.646	74.823	699.055	224.657	....	64,130.794	....	823,096	5,357.907	7.065.916	3
....	256,724	465,249	639.964	....	1,608.719	2,497	....	73,061.713	133.619	951,045	6,065.210	5.985.000	4
....	263.430	13.418	195,074	....	194.237	746,209	....	68.224.084	375.682	553.213	6.033.640	7,890.304	5
....	....	....	3.206	....	81,750	....	....	41.354.744	438.729	259.200	3.421,[illegible]00	5.167.465	6
....	2.118,905	45,481	1.053,261	....	352.217	3,252	....	144.783.635	647,177	5.686.380	10.845.766	14,280.023	7
....	721	....	....	....	....	48,858	....	20,746,160	....	116,572	288,354	1,246,118	8
....	602.040	2,113,181	1,393.864	....	2,561,710	49,470	....	123,615.864	636,267	952,068	8.010.167	10,242.268	9
....	551,719	1,670.419	8.710.377	146,595	6.177.540	21,143	....	322,232,786	692.376	22,100,000	19 839,000	28.477,000	10
....	74,690	143,357	5,660.295	311.448	5.034,258	37,633	....	359.493,966	425,104	12.656.450	16,650,540	35,064.470	11
....	507.594	177	1,364,517	213,936	366,276	407,594	....	99,812,672	518.977	1,906,000	7,022,000	9.070.972	12
....	89,895	553,464	1,008,487	486.656	107,852	....	....	60,719,259	452.987	885,393	3.101,048	4.287,446	13
....	1,038,105	692,237	503,816	....	630,391	....	....	71.915,034	150,767	1.483.607	5,250,020	6.227.433	14
....	693	273,679	265,351	....	43,655	....	....	48,501.913	109,650	385,104	1,789,341	7,124,947	15
....	40,888	1,096	343.903	....	1,070	89.503	....	58.428.506	723,028	964.411	2.837,000	6,448,157	16
....	586.908	1,058	720.127	....	84.450	....	....	89.377.556	102,192	2.571,020	6,274.132	12,123,388	17
....	3,189	......	518,084	....	3.087	8,993	....	20.942.200	214,185	115,160	1,353,904	1,932,470	18
....	161,909	....	....	....	3,362	2,206	....	14.202.314	335.182	63.956	1,063,477	1.239,255	19
....	....	....	....	....	....	54,564	....	3.673.928	15.333	16,643	162,443	455.065	20
....	....	....	....	....	....	....	....	....	....	....	....	....	
....	....	....	....	....	....	....	....	....	....	....	....	....	
4,000,000	10,072.133	6,122.571	26,674,357	1,833.157	21,451,483	5,717.552	....	2,248,965.343	7,227,344	86,476,973	210,088,479	213,066,909	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
28.701.283	40.966.731	11.573.321	....	97,055,997	106.823.995	11.692.190	....	792,686	14.765.691	461.558	69.172	44,194	4.000.000	3,175,527	11.918	477.444.587	1
13,368,315	14.817.330	3.687.213	4.105,235	11,755.741	45,639.846	8.207.239	....	....	356.012	129,641	89.800	2,612	2,821,267	346.327	68.416	142.629.463	2
7,500.000	10.250.334	1,123.503	2.286.315	3,092.687	28.346.762	2,942,601	....	939	2,834.373	559,971	32,144	7,843	2,457.107	699,053	229,351	78,251.952	3
9.616.138	10,007.580	775,903	4,073,695	....	40,662,945	....	....	....	1.027.769	256,063	....	....	3,510.884	1,608.719	....	86.020.746	4
7,536.517	9.635.863	752,606	4.148.353	....	85,616.461	....	....	....	719,105	20,139	90,177	9.024	2.325,000	194.237	205,680	77.789,034	5
6,877,880	1.436.841	1,771,355	2.186.655	....	21,255,621	....	....	....	732,068	25,503	445,062	211,553	1,196,460	61,750	65,368	45,859.287	6
13,260,464	15.168.460	3.821,892	4,811,142	2,336.527	82,526,364	396,588	....	1,158,980	1.984,919	354,943	343,661	324,715	5,135,541	352,217	121,181	159,833,846	7
1,803,868	3 653.201	1,218,001	3,262.599	....	7,127,985	....	....	....	445,378	61,030	144,808	20,112	338.087	....	237.824	22,636,705	8
10,287,280	15.677,858	2,522.445	6,501,453	1,348,150	62,505.013	1,815.412	....	334,754	3,329.620	334,882	393.978	125,193	1,232,202	2,561.710	219,546	134,009.162	9
29,364.651	30,455.458	5.782.542	14.460.957	17,055,804	149,948.077	24,630.047	....	66,352	6,111.459	371,872	1 224.915	218,336	5.433.585	6,177.540	122.784	353.938,268	10
31,668,558	30,196,656	15,246,661	9.446,583	25,434.788	116,608.424	60,101.444	....	78,333	4.576,877	475,779	1,131.530	118,949	6.826.318	5,034,258	119,007	393.835.732	11
12,295,332	13,300.107	3.274.483	4.313,126	1,601,136	52,190.810	35,414	....	300,000	571.576	187,092	18,513	23,007	5,355,063	366,276	....	113.624 332	12
5,636,938	5,761,444	505 960	2,897,801	....	38,093,701	....	....	30,268	1,172,497	161,738	408,541	50,128	2.757,978	107,842	252,567	67.587.984	13
6,804,401	8.434 955	861,101	2,535,599	....	44,293,118	....	....	....	945,563	341,983	7.787	17,085	1,371,667	630,391	17,463	80.727.635	14
8,806,947	7.614,885	256.618	4.035,144	....	24,574,823	....	....	....	1,082,237	508,783	573,614	123,420	2,142,217	43,655	389,204	57.083,754	15
11,927,792	13.013.428	586,459	1,976,142	....	24,895,433	....	....	....	1.534,802	459,620	190,873	123,599	1,822,321	1,070	103,855	67,959.955	16
13,057.736	14,195.481	789,293	2,246.464	....	41.757,301	....	....	337,000	5,155,283	422,193	505,702	502,735	3,184,830	84,450	80,419	104.976.503	17
3,591,851	2,492.452	899,512	730,101	....	11,488,810	29,226	....	....	378,635	66.679	75,691	77,017	878,417	3,087	115,567	23 397.181	18
2,760,158	3,142,202	437,766	100,496	....	6,604,458	....	....	....	156,409	10,232	....	....	315,669	3.362	159,310	15.965.375	19
447,500	476,989	16,900	....	....	1,842,071	....	....	....	95,199	68,160	10,630	7,740	163,855	....	53,381	4,123,480	20
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
223313609	250 698255	55,903,534	74.137,860	159 680,810	942,802,018	109850161	....	3,099,312	47,977 472	5,277,859	5,746,898	2,007,262	53,268,468	21,451,481	2,592,841	2,507,714,981	

T. C. BOVILLE, *Deputy Minister of Finance.*

The following table shows the course of the principal loan accounts during recent years:—

Sept.		Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913	....	$866,251,630	$46,402,913	$70,047,291	$86,639,411
1914	....	826,514,621	41,347,231	70,063,414	89,521,589
1915	....	771,086,757	49,147,877	71,578,886	135,108,412
1916	....	752,545,756	69,949,215	88,145,851	173,877,586
1917	....	855,306,953	87,265,325	72,421,187	166,480,004
1918	....	942,802,018	109,850,161	74,137,860	159,680,810

LIVERPOOL AND LONDON AND GLOBE

Announcement is made that Mr. James Carruthers has been appointed a Canadian director of the Liverpool and London and Globe Insurance Company, Limited, the other members of the board being Mr. M. Chevalier Sir Alexandre Lacoste, Mr. Wm. Molson Macpherson and Sir Frederick Williams-Taylor, with Mr. J. Gardner Thompson, manager; Mr. Lewis Laing, assistant manager, and Mr. J. D. Simpson, deputy assistant manager.

Milk in Regina will in the future cost another ten cents per ten quarts, the price of $1.50 having been made for the twenty pint tickets, which recently sold for $1.40.

AGENCY OFFICERS' CONVENTION

Prominent Life Men, Including Canadians, Will Address Meetings in Chicago

The annual convention of the Life Agency Officers' Association will be held in Chicago on Friday and Saturday, November 8th and 9th. Headquarters will be the La Salle Hotel.

The programme for the meeting includes: (1) “Rebuilding of Agency Organizations Following the War,” and (2) “Agency Selection and Turnover.” A full report on the questionnaires, from which records of about five thousand successful agents have been analyzed and useful deductions made, will be presented and discussed.

The meeting will open at ten o'clock on November 9th, with reports from the executive committee and from the secretary-treasurer, R. J. Mebane, third vice-president of the Southern Life and Trust Company, who will speak on “The Value of Touching Elbows,” and Vice-President M. A. Linton, of the Provident Life and Trust, on “Life Insurance After the War.” Mr. Glover S. Hastings, superintendent of agences, New England Mutual Life, will speak on “Successful Methods of Meeting the Draft.” A discussion of “Our Method of Handling Applications of Agents Who Desire to Change Companies” will be opened by Vice-President Allan Waters, of the Union Central Life, followed by Julian Price, agency manager of the Jefferson Standard Life. “How Far Should We Go in Seeking Men from Other Companies?” will be discussed by H. E. Aldrich, Equitable Life, of Iowa; E. G. Simmons, vice-president of the Pan-American Life and president of the American Life convention, and H. M. Woollen, president of the American Central Life.

Mr. Isaac Miller Hamilton, president of the Federal Life, will speak on “Disability and Accident Insurance as an Asset to the Life Agent,” and J. F. Weston, managing director, Imperial Life of Canada, on “Over the Top Together.” General discussion of “What Method of Advertising Gives Best Service to the Agent” will be opened by T Louis Hansen, vice-president, Guardian Life of America; G. A. Deitch, vice-president, Reserve Loan Life, and Mr. E. E. Reid, of the London Life. The subject, “Diminishing Agency Turnover,” will be discussed by W. E. Taylor, Equitable Life of New York; G. K. Sargent, Mutual Life, and W. E. Webb, National Life of United States.

The Saturday meeting will be addressed by Lincoln K Passmore, vice-president, Penn Mutual Life, on “Building Team Work Among Agents;” “The Value of Agents' Conventions” will be discussed by J. C. Behan, superintendent of agents, Massachusetts Mutual Life, and G. M. Lovelace, Connecticut Mutual Life. H. C. Everett, Central Life, and Fred Halstead, Dominion Life, will lead discussion of “Successful Methods of Rendering Service to General Agents in Building Local Agencies.”

A feature of the afternoon session will be an address by Hon. Thomas B. Love on “How We Have Built the Biggest Company in the Quickest Time.” Mr. Love is assistant secretary of the treasury, and will discuss the War Risk Bureau of the government. Philip Burnet, president, Continental Life, of Wilmington, and Sidney A Foster, secretary of the Royal Union Mutual Life, will lead discussion of “Values Secured and to be Secured by Our Association,” after which the meeting will come to an end.

We are not asked to give.
We are asked only to LEND.
To lend at good interest,
secured by the best collateral
on earth.

BUY VICTORY BONDS

CONSUMERS' GAS COMPANY REPORT

The annual report of the Consumers' Gas Company, of Toronto, submitted at the annual meeting, held on Monday, October 28th, was not surprising in view of the difficulties under which public utility companies have been operating during the past year. The report is for the year ended September 30th, 1918, and appears in full, together with the addresses of the president and of the general manager, elsewhere in this issue. The usual dividend was paid during the year, but whereas in ordinary years the company had a balance left after paying this dividend, this year it had to draw upon the surplus account in order to do so.

The gross revenue for the year was $5,095,006, and the net revenue (balance carried down) $776,665. The sum of $1,055,765 was distributed in interest, dividends and appropriation for the plant and buildings renewal fund, the difference of $279,100 being made up from the reserve fund. This reserve fund has accordingly been reduced from $684,956 to $405,856, while the plant and building renewal fund has been increased by the sum of $158,674, leaving the net deficit for the year at $120,426. The paid-up capital of the Consumers' Gas Company is $5,360,700, and the total assets as at September 30th, 1918, were $11,744,397.

During the year the price of gas was increased from eighty to ninety cents per thousand feet. This increase was, however, operative only during one half of the financial year.

Needless to say, expenses of operation increased greatly during the year, which accounts for the smallness of the net income. As pointed out by the president in his speech, the cost of labor and materials, especially coal, has increased greatly. At the same time the demand for gas and other products of the industry has continually increased. The position of the company is similar to that of many other public utility enterprises throughout the country, which find themselves with plenty of business on hand, but with such increases in operating costs, while rates are comparatively fixed, that it is impossible to maintain net earnings. The merits of the company's claim for higher rates was fully recognized by a committee appointed by the city to report upon their application last spring. It was found that conditions fully justified the increase.

The efforts of the company to keep down the price of gas are to be commended. The price in Toronto compares very favorably with the prices in other cities of Canada, and even with those in the United States, where the companies generally pay less in freight charges and are not subject to the customs duties which must be paid on materials imported into Canada. In the great majority of Canadian cities the price, for lighting purposes, ranges from one to two dollars per thousand feet.

HAIL INSURANCE ASSOCIATION MEETS IN REGINA

Three important meetings of interest to the great farming community of Saskatchewan were held in Regina recently. The first was the meeting of the board of directors of the Saskatchewan Hail Insurance Association on October 22nd. On the day following the executive of the Rural Municipalities' Association of Saskatchewan held an important meeting in the city. On the 24th the board of directors of the Saskatchewan Grain Growers convened.

The principal business before the board of directors of Saskatchewan Hail Insurance Association was the striking of the percentage which the association will be able to pay on claims for 1918 hail losses. In a statement made public by the manager, E. G. Hingley recently, it was stated that the percentage of losses the association would be able to pay would be between 70 and 80 per cent.

The executive of the Rural Municipalities' Association had under consideration such questions as the seed grain situation and other matters pertaining to the operation of the municipal machinery throughout the province.

The Dunlop Tire and Rubber Goods Company, Limited, have subscribed for one million dollars of the 1918 Victory Loan. This amount does not include individaul subscriptions, made either by the directors of the company or the employees. In making this announcement on October 24th, Mr. Warren Y Soper, the president, said: “I think I can safely add that no action in the Dunlop company's twenty-five years of existence has given the directors a keener sense of satisfaction.”

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of Canada

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ACCOUNTANCY AS A PROFESSION

In order that the certificate of a recognized chartered accountant may be accepted as an authoritative statement, it is necessary that a standard be maintained by the profession such as is maintained by the legal or medical professions. Business may temporarily be lost by too great strictness on the part of practising accountants, but this cannot fail to react to their final advantage. Once an auditor's statement becomes recognized as a correct and independent description of a company's financial condition, the value of these statements and the possibilities for increased business on the part of accountants becomes apparent.

An unusual action was recently brought in a United States court, whereby two members of the American Institute of Chartered Accountants took action against four other members who constituted a firm, for certifying to a balance sheet which was not correct. The complaint alleged that items of approximately $230,000 due from associated companies and $150,000 due for officers and employees had not been separately shown, but had been included under a general heading "Accounts and Notes Receivable." The total including the above items was slightly in excess of $1,000,000. The firm had prepared a more or less detailed audit report, and a condensed balance sheet, both of which were signed and delivered to the client. It was alleged that even the detailed report failed in several instances to state accurately the transactions with the associated companies as separate and distinct from regular debtors and creditors. It was the condensed balance sheet, however, which contained the most serious errors, and this was the statement which was shown to the banks with which the company had business, and the banks accepted it as being correct without securing any explanation of the items. Complaint was also entered that the inventories were shown at market instead of at cost price; on the liability side a reserve was included to reduce the inventory from market to cost, but it was placed along with other general reserves in such a way that the bankers considered it as a general reserve out of surplus. Raw materials under process and finished stock were also shown in one total as merchandise. An item also appeared on the balance sheet as investments, which consisted chiefly of stocks representing ownership of subsidiary companies, except about 20 per cent. of the total which consisted of treasury stock.

The defendants acknowledged the balance sheet produced and argued that there had been no misrepresentation or intent to deceive, the question of arranging the balance sheet being a matter of technique rather than of principle. The member who had actually signed the balance sheet was, however, suspended for six months, and the other three members of the firm against whom complaint had been made were suspended for three months.

The importance of this case consists not in the technical charges upon which the members were convicted, but rather in the principle of mutual responsibility among members of the profession. It is, of course, not an easy matter to construct a condensed statement which will accurately describe a company's condition. The intent to deceive, however, or the failure to display reasonable skill in the preparation of these statements should be punishable by law, and it is to the mutual interest of the profession to see that a proper standard is preserved. Moreover, where a condensed statement conceals an unusual condition of business, it should not be certified to without the necessary explanation.

MIGHT AND THE PEACE OF NATIONS

The present war has demonstrated the futility of international agreements which are not supported by force. We have had enough of international rules which exist only to be obeyed or violated at will, and which have exercised the acumen of many legal minds to decide whether they are law at all. If their acceptance as rules of conduct, is the required criterion, then they are such, but in any case this is only a matter of definition, and the practical imperfection which results from the absence of the sanction of force is equally apparent.

The doctrine of might has, then, triumphed from the present catastrophe. Right has had to establish its position by an appeal to the very force against which it was previously arrayed. But even in the past, right has always been more demonstrative and more exacting in demanding the execution of the letter of the law, when backed by superiority of political power, than when relying upon its own moral force. Small nations which are out of the reach of Germany's arm have joyously arrayed themselves with the entente allies, and have seized German property and shipping with alacrity, while those within her reach humbly submit to international indignities of a graver kind. We speculate as to what might have resulted had Germany's submarine campaign been more successful and her wartime superiority, or equality, upon the seas been established. And now Bulgaria, which eagerly embarked upon a career of conquest, deserts its leader in the hour of trial, while Denmark complains because nothing was said in Wilson's peace note, about the restoration of its lost province.

Never again will we put our trust in the word of princes, nor even of democratic nations. A surer basis of international peace is required. International amity is not a permanent condition; international "rapprochements" and controversies turn up in the shuffle with equal readiness. France and England, which for centuries were ready to fly at one another's throats, now join hand in hand,—for a common purpose; and the most friendly relations have been for a half-century maintained between the United States and Great Britain, because of their intimate social and commercial relations, the recognition of the disastrous results of a clash, and the pursuit of common aims.

Right, then, will be established and maintained by might. But it will be none the less right, not because it is the will of the allied nations, but because it is the expression of the opinion of justice on the part of intelligent men. We do not settle our domestic law cases nor our international disputes by barter backed with the strength of the opponents but by referring specific causes to the decision of individuals; and we are finding this method of setting labor disputes more satisfactory and effective than the old system of tests of strength between industrial corporations and labor unions. Force remains in the background, to act as a police power in ensuring that the decision is carried out. That is how justice among Canadian provinces, or British colonies, is secured. When the American colonies in 1787 joined to form a new political power, they limited their freedom of individual action, but at the some time they created a vast field of new legal rights. Similarly it is possible to establish an international body clothed with judicial powers and armed with a force superior to that of any member nation. Judicial decisions may occasionally miscarry, but the gain is a hundred-fold as compared with the loss otherwise. In this way is right to be established, and nations have little to lose and much to gain by the process.

WINNIPEG ELECTRIC RAILWAY SITUATION

It has practically been decided that the citizens of Winnipeg must pay higher street car fares, and the attitude of Mr. H. G. Veitch, president of the Winnipeg Trades and Labor Council, and other labor leaders, in admitting the justice of the company's claim to increased revenue, reflects the enlightened policy which the best labor organizations now adopt.

The situation in Winnipeg may be briefly reviewed, for it is typical of recent developments in public utility enterprise throughout Canada and the United States. During the early months of the present year the demands of the employees of the Winnipeg Electric Railway for increased wages became more and more emphatic. The company refused to grant their requests, on the grounds that it was not in a position to bear any additional financial burden. By way of explanation, it may be said that the company paid good dividends up to and including the year 1915, but nothing has been paid since the end of that year. For the year 1917 the net income after deducting depreciation but not provision for sinking fund, was only $152,579, or about one and two-thirds per cent. on the common stock. A board of conciliation was, however, formed, which granted substantial increases to the employees, and at the same time recommended that the company should have increased revenue.

Recognizing the fact that the interests of the employees were in the final analysis linked up with those of the employer, the labor leaders of Winnipeg have decided to support the company's contention. "If it is shown," says Mr. Veitch, "that in order to enable its employees to live in the same state of decency as men in similar walks of life in Winnipeg, the Winnipeg Electric Railway Company must charge higher fares, then I say the company is justified in asking the citizens to supply the necessary additional revenue." The president of the Amalgamated Association of Street and Electric Railway Employees of America is also quoted as of similar opinion. "The service of these companies," he says, "is a matter of public necessity, of war necessity, if you please, and as a matter of public necessity, of public policy, higher rates will have to be allowed sooner or later. The sooner they are allowed the better it will be for everybody."

But this is not all. If the revenue is to be just sufficient to pay adequate wages and other operating expenses, and fixed charges, including provision for the replacement of existing property, how is the stockholder to receive any return on his legitimate investment? Where corporations engage in the production of commodities which are sold in the open market at competitive prices, profits are the stockholders own lookout, and if new conditions arise which prevent the realization of the anticipated profit, all that can be said is that a bad speculation was made. But in the case of a public utility enterprise such as this, where rates are fixed by a public body, the investor, even the holder of bonds, is at the mercy of the regulating body, which must recognize the claim of capital for an adequate return.

BANK OF MONTREAL

Established over 100 Years (1817-1918)

Capital Paid up - - - -	$ 16,000,000
Rest - - - - - - -	16,000,000
Undivided Profits - - -	1,784,979
Total Assets - - - -	426,322,096

BUY VICTORY BONDS

Full information regarding denominations of Bonds, terms of subscription and other particulars will gladly be furnished at any branch of the Bank of Montreal.

Branches And Agences:
- Throughout Canada and Newfoundland
- Also at London, England
- New York, Chicago and Spokane in the United States and Mexico City.

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $13,500,000

Total Assets over $344,000,000

INCORPORATED 1855

THE BANK OF TORONTO

Dividend No. 149.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the Second day of December next, to Shareholders of record at the close of business on the Twelfth day of November next.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
October 23rd, 1918.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP -	$7,000,000
RESERVE FUND -	7,000,000

PELEG HOWLAND, President. E. HAY, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO 62

1918—VICTORY LOAN BULLETIN—1918

CAMPAIGN NOTES COMMITTEE REPORTS PERSONAL MENTION

The Editorial Department will be pleased to receive and publish each week items of news for this page.

CANADA GOES OVER THE TOP

Our 1918 Victory Loan campaign opened on Monday with every indication of a successful conclusion. The crest of the influenza epidemic is said to be passed in Ontario and Quebec, but the disease is now at its height in the west. This affects the campaign both directly and indirectly but not seriously.

Some of the municipalities of Ontario have already obtained their quotas, and are proceeding to double them. It has become apparent to the canvassers that a great deal of money has been stored up in preparation for this loan, and that our national thrift campaign has had some real effect.

Large subscriptions promise to greatly exceed those of last year. The life companies have once again demonstrated what a powerful factor they are in Canada's financial life. The accompanying list gives the subscriptions of those who have thus far sent in their applications. Industrial corporations are also supporting the loan for financial and patriotic reasons, and are encouraging their employees to buy bonds. Municipalities are also purchasing heavily for sinking fund purposes.

The campaign was ushered in on Monday by demonstrations and parades in cities and towns throughout Canada. On Sunday afternoon mass meetings were held in Queen's Park, Toronto, where a crowd, estimated at 30,000 people, was addressed by Sir Robert Borden, Sir Thomas White, Hon. W. H. Hearst and Hon. T. W. McGarry.

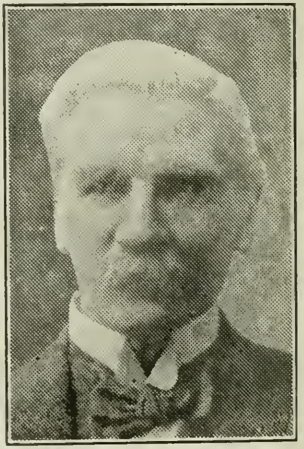
T. H. ESTABROOKS,

Chairman, New Brunswick Victory Loan Committee.

The following are the members of the Victoria, B.C., sales committee, with Chairman Kenneth Ferguson commanding: Messrs. J. Hudson, J. B. Warnicker, J. Dencker, J. E. Wilson, John Mowatt, W. Murphy, J. Moss, F. Lewin, F. Kilner, Alex Peden, R. A. Power, T. E. Marriner, David Leeming, F. L. McGregor.

ALBERTA HAS HIGH RECORD TO REACH

Mr. C. R. Mitchell, Provincial Victory Loan chairman in Alberta, thinks, that in view of the excellent record made last year by the province, and the fact that some parts have had a bad crop this year, it may be difficult to equal the former total. In a statement to *The Monetary Times* he says: "I have a pretty fair idea from the reports that have come in as to the amount that each district of the province will be able to subscribe. It would appear that we will be unable to raise anywhere near the amount of money we did in the campaign of 1917 of over $17,000,000, as we then greatly exceeded the objective set of $12,000,000, but we do hope to this year raise the amount asked of us in 1917.



G. S. CAMPBELL,

Chairman, Nova Scotia Victory Loan Committee.

"The organization is a very complete one and will undoubtedly get the very best results obtainable, but there are large localities in the province which suffered very severely from drought and frost, and provision will even have to be made for supplying a large number of the people in these localities with their seed grain. These were districts that subscribed a very large proportion of the amount raised in 1917. Another difficulty which is general throughout the Dominion is the influenza epidemic. A number of our important workers are temporarily indisposed and it is very materially affecting the organization, nevertheless, the other workers are doing their best and are making great sacrifices to equalize this difficulty. Our inability to hold public meetings as a result of this epidemic will affect us quite seriously. They are the easiest means to fully inform the people regarding the loan and the personal appeal always arouses greater enthusiasm and gets the best results.

"It would appear as if the people are willing to do their very best and support the loan to its utmost, and we are not having to contend with difficulties as we did with the previous loan, as there is a much better spirit of co-operation and the people are much better informed regarding the government's requirements."

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - - $ 5,000,000
Reserve - - - - - - 3,400,000
Total Assets (Over) - - - 140,000,000

BOARD OF DIRECTORS

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

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This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.
Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

THE MOLSONS BANK

We recommend our friends and customers to buy

VICTORY BONDS

to the limit of their capacity and are prepared to assist them in doing so.

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 130,000,000

HEAD OFFICE - HALIFAX, N.S.

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BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

NOVA SCOTIA

Committees in charge of the Victory Loan campaign in Nova Scotia province are:—

Executive Committee.—G. S. Campbell, chairman, Halifax, N.S.; R. W. Elliott, Halifax, N.S.; S. A. Heward, Halifax, N.S.; A. F. Mackintosh, Halifax, N.S.; R. H. Metzler, Halifax, N.S.; W. I. Macdougall, Halifax, N.S.; Percy C. Pope, Halifax, N.S.; H. M. Bradford, Halifax, N.S.; W. F. Mahon, chairman, publicity committee, Halifax, N.S.; A. F. MacDonald, provincial chairman, press association, Halifax, N.S.; J. W. McCarthy, president, Life Underwriters' Association, Halifax, N.S.; R. A. MacDonald, secretary.

Finance Committee.—G. S. Campbell, chairman, Halifax, N.S.; S. A. Heward, Halifax, N.S.; A. F. Mackintosh, Halifax, N.S.; R. A. MacDonald, secretary.

Publicity Committee.—W. F. Mahon, chairman, Halifax, N.S.; I. C. Stewart, Halifax, N.S.; W. G. Kent, Halifax, N.S.; R. A. MacDonald, secretary.

Special Names Committee.—J. R. Macleod, chairman; C. Blackie, P. R. Jack, R. W. Elliott, H. F. Bethel, W. I. Macdougall, S. F. Thompson, J. C. Bourinot, A. S. Mahon, H. M. Bradford, P. C. Pope, B. G. Burrill, A. F. Mackintosh, S. A. Heward.

C. H. B. LONGWORTH,

Chairman, Prince Edward Island Victory Loan Committee.

TORONTO'S TASK DISCUSSED

Bank managers and other men prominent in financial circles met the Toronto executive of the Victory Loan campaign at the King Edward Hotel on October 24th, and came to an understanding concerning some important details of the drive.

J. W. Mitchell presided, and with him at the head table were Denison Miller, governor of the Commonwealth Bank of Australia, Sir Edmund Walker, E. R. Wood, G. S. Forbes, C. R. Bogert, H. R. Tudhope, C. A. Ross, D. M. Neeve, D. A. Cameron, G. F. Laing, G. G. Adam, A. E. Ames, W. K. Pearce, E. P. Gower, J. H. Gundy, T. Bradshaw, J. S. Skeaff, H. V. F. Jones, A. E. Calvert, W. Mason, G. D. Boulton, R. H. Harvey, W. S. Hodgins, F. G. Osler, F. J. Coombs, G. G. LeMesurier.

Mr. Mitchell explained that Toronto was asked for a minimum of $80,000,000, and if that amount is not subscribed the city will have failed in its duty. For the last loan $78,000,000 was subscribed here.

An undoubtedly hard task lay before the teams under the five district chairmen who had been weighted with the heavy responsibility of gathering $41,000,000, the remaining $30,000,000 having been delegated to the Special Subscription Committee to find. Mr. Mitchell pointed out that it was not within the province of the bank managers to trespass on the province of the canvassers and canvass subscriptions because it was essential that the skilled canvasser should be brought into contact with possible subscribers and get the most out of each. "Lend to the limit" was the slogan of this year's campaign, the chairman pointed out, and the team workers were going to drive it home to the hilt.

H. V. F. Jones, chairman of the Campaign Advisory Committee, remarked that it was rather a negation of the banking principle to encourage depositors to withdraw their money, but a greater duty, he said, had been placed upon bankers than that of encouraging the accumulation of funds. The war was still on, and this moment, when the enemy was wavering, was the time to make the greatest push of all, and that push could not be made without money. Every bank lost deposits as a result of last year's loan, Mr. Jones admitted, but to-day the deposits, he said, were larger than ever, and when the forthcoming banking return was issued, it would show that the deposits in the banks were larger than ever before in their history.

Denison Miller told of Australia's seven war loans, all of which had been greatly over-subscribed.

Sir Edmund Walker sounded a warning against any relaxation of war efforts now that victory was in sight. There must be no slackening of effort.

VANCOUVER.

The Special Subscriptions Committee in British Columbia is headed by George H. Kidd, general manager of the British Columbia Electric Railway. He has associated with him Messrs. Fred. Buscombe, E. C. Knight and William Godfrey, and in view of the special circumstances in Vancouver it is thought that this committee is a specially strong one.

The chairman of the Business Committee is Mr. H. H. Watson, who was Mr. Farrell's chief lieutenant last year. Associated with him on this committee are Mr. F. W. Rounsefell, of Ceperley, Rounsefell and Company, Mr. S. Burke, of Pemberton and Sons, and Mr. J. P. Nicolls, of MacCaulay and Nicolls, all of whom were on the executive last year under Mr. William Farrell. Each member of this business committee is chairman of another special committee. Mr. S. Burke is in charge of the Setting-up Committee, which looks after the actual co-ordination of the various committees. Mr. F. W. Rounsefell is chairman of the Finance Committee. Mr. J. P. Nicolls is also on the Finance Committee. The Publicity Committee is in charge of Mr. F. W. Marsh, manager of the Canada Life Assurance Company, who held a similar position last year. Mr. P. G. Shallcross, who was chairman of the Vancouver City Committee last year, this year is chairman of the Provincial district. He is president of the board of trade in this city. All of the aforementioned are business men in Vancouver, who are giving their time and their services to the campaign without any question of remuneration.

The campaign this year has been carefully organized, and has taken up a great amount of time of all the men concerned, who are usually under any circumstances busy men. Mr. W. H. Malkin, who heads the whole organization, is a well-known business man in Vancouver, heading the large wholesale grocery organization known as W. H. Malkin and Company, and is a director of the Union Bank. In Victoria, Mr. R. F. Taylor, last year's chairman, heads the organization; and Mr. G. H. Dawson has taken into his charge the whole of the island campaign. At New Westminster Mayor Gray heads the whole organization of New Westminster and district. The preliminary arrangements have been very carefully made, and if hard work by all the organization and committees throughout British Columbia can give the result, a record subscription may be rolled up for the Victory Loan.

Sir Thomas White visited the coast on October 14, 15 and 16, and met all the organizers that could be brought down to the city of Vancouver. Unfortunately, owing to the Spanish influenza, the public meetings had to be limited, but despite conditions, the committees under the chairmanship of Mr. W. H. Malkin, are right on their toes for the coming campaign.

Victoria has accepted the challenge of Vancouver to take part in a per capita subscription contest. The loser is to present a big Union Jack to the winner. The Victoria committee is not going to bother pricing flags, but steps will be taken shortly to find a suitable pole and to place it in some conspicuous place, so that when the pennant is brought by the Mainland bond hustlers no delay need be caused.

THE BANK OF OTTAWA

Established 1874

Capital paid up - $4,000,000
Rest - - $4,750,000

95 Branches in Canada

Any Branch of the Bank of Ottawa will help you to buy and hold in safe keeping

Canada's Victory Bonds

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HEAD OFFICE .. .. TORONTO

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W. D. Matthews - Vice-President
C. A. Bogert - General Manager

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Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

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Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament) $5,000,000.00
Capital Paid-up 3,381,270.00
Reserve Fund and Undivided Profits 4,534,863.63

DIRECTORS

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W. P. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

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AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

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37

VICTORY LOAN IN NOVA SCOTIA

Lined Up For Big Drive—Committees Appointed For the Province

The Victory Loan office in the Province Building, Halifax, is a busy place, and the hurry and bustle will continually increase, not culminating until the very last day of the campaign. Every one of the workers, from G. S. Campbell, chairman of the executive, down to the tiniest Boy Scout who licks postage stamps, are toiling as if inspired.

Its members, with the exception of Mr. Campbell, who has successfully guided many other patriotic movements, are almost exclusively men who represent the brokerage houses of Nova Scotia. There are also several sub-committees for publicity, finance, special names, etc., which will co-operate with the central executive in the supervision of the provincial drive.

Each county has a distinct organization of its own, consisting of a chairman, a county executive and various sub-committees, which the county executive itself appoints, in addition to providing for a systematic and thorough canvass of the respective fields. This county organization has been created by an organizer chosen by the central executive, some experienced broker, who, in conjunction with the county committee, supervises the preliminary work.

The aggregate amount of subscriptions expected from the entire province is $25,000,000. This sum has been decided upon because of the urgency of the situation, and it is hoped that very county will exceed the prescribed objective. Each county is subdivided into a certain number of canvassing districts, and thus each one of these districts becomes responsible for a specified portion of the county allottment.

County Officers.

A list of the officials in the various counties follow:—

Annapolis—Hon. S. W. W. Pickup, chairman; F. C. Whitman, secretary; C. Blackie, organizer.

Antigonish—Rev. J. J. Tompkins, chairman; A. O. Phillip, secretary; P. R. Jack, organizer.

Cape Breton—Walter Crowe, K.C., chairman; S. P. Challoner, secretary; R. W. Elliot, organizer.

Colchester—A. J. Campbell, K.C., chairman; H. F. Bethel, secretary; H. F. Bethel, organizer.

Cumberland—George T. Douglas, chairman; H. R. Thomson, secretary; W. I. Macdougall, organizer.

Clare—E. L. Comeau, chairman; U. J. Belliveau, secretary; C. Blackie, organizer.

Digby—H. B. Short, chairman; W. E. VanBlarcom, secretary; C. Blackie, organizer.

Guysboro—E. C. Whitman, chairman; W. P. Chittick, secretary; P. R. Jack, organizer.

Hants—Rev. Dr. T. S. Boyle, chairman; Rev. H. A. Harley, secretary; S. F. Thompson, organizer.

Inverness—Rev. A. L. McDonald, chairman; W. D. Laurence, secretary; J. C. Bourinot, organizer.

Kings—W. H. Chase, chairman; H. P. Davidson, secretary; S. F. Thompson, organizer.

Lunenburg—J. J. Kinley, M.P.P., chairman; D. W. Smith, secretary; A. S. Mahon, organizer.

Pictou—Colonel Thomas Cantley, chairman; W. F. Fraser, secretary; H. M. Bradford, organizer.

Queens—A. W. Hendry, chairman; R. H. Gardner, secretary; P. C. Pope, organizer.

Richmond—D. H. Campbell, chairman; S. E. Madden, secretary; H. M. Bradford, organizer.

Shelburne—R. Irvin, M.P.P., chairman; Miss A. M. Jones, secretary; P. C. Pope, organizer.

Victoria—Hon. W. F. McCurdy, chairman; G. A. Abbinette, secretary; J. C. Bourinot, organizer.

Yarmouth—E. K. Spinney, M.P., chairman; A. P. Stoneman, secretary; B. G. Burrill, organizer.

Halifax County—Hon. G. E. Faulkner, chairman; Parker Archibald, secretary; R. H. Metzler, organizer.

Halifax City—W. A. Black, chairman; F. G. Taylor, secretary; A. F. Mackintosh and S. A. Heward, organizers.

* * *

The following are the objectives of some of the townships in Carleton County: Osgoode, $140,000; Marlboro, $35,000; North Gower, $77,500; Nepean, $200,000; March, $12,000; Huntley, $87,400; Fitzroy, $112,000; Gloucester, $200,000; Goulbourne, $80,000; Torbolton, $25,000.

NEW BRUNSWICK COMMITTEES

The following are the members of the Executive Committee for New Brunswick: T. H. Estabrooks, St. John, N.B., chairman; C. H. Peters, St. John, N.B., vice-chairman; S. A. Thomas, St. John, N.B., secretary; Hon. Senator W. H. Thorne, Messrs. J. M. Robinson, James MacMurray, F. M. Keator, F. C. McNeill, St. John, N.B.

Finance Committee.—C. H. Peters, St. John, N.B., chairman; Messrs. T. H. Estabrooks, S. A. Thomas, St. John, N.B.

Publicity Committee.—E. H. Turnbull, St. John, N.B., chairman.

Special Names Committee.—J. M. Robinson, St. John, N.B., chairman.

VICTORY LOAN CHART

On pages 28 and 29 of this issue will be found a chart illustrating the 1918 Victory Loan organization in Canada. The body which is first of all responsible is the Dominion Executive. This, however, merely assumes the general direction, separate executives being formed for each of the provinces. At the head of each provincial executive is a chairman, as indicated in the drawing. The general lines of provincial organization are the same in each province, that of Ontario being shown in detail for purposes of illustration, because the Ontario organization is probably the most comprehensive.

SOUTHERN ALBERTA PERSONNEL

The following is the official organization for the Victory Loan campaign in Southern Alberta. The chairman for the province as a whole is Mr. C. R. Mitchell, provincial treasurer:—

Southern Alberta Executive.—Wm. Toole, chairman; G. R. Marnoch, vice-chairman; J. B. Sutherland, C.A., treasurer; C. W. Hague, secretary; Robert J. C. Stead, chairman, Publicity Committee.

Divisional Chairman.

H. F. Kenny, G. A. Robinson, Wm. Ardern, W. D. Mackay, C. P. McQueen, Edmund Taylor, E. D. Adams, A. McTeer, T. A. Hornibrook, Hugh Melvin, C. D. Taprell, S. J. Shepherd, Wm. Cousins, Thoburn Allan, H. E. Middleton, H. W. Wood, Eugene Coste, P. L. Nasmith, J. H. Woods, P. A. Wintemute, H. A. Howard, C. W. Smith, A. Haselden.

Southern Alberta General Committee.

All of the above-named and the following: W. H. Berkinshaw, P. Burns, A. E. Cross, Alex. Hannah, T. Longworth, A. M. Peters, Bruce Robinson, G. F. Bletcher, L. A. Cavanaugh, R. A. Darker, F. W. Hess, J. I. McFarland, I. C. Rand, W. H. Redcliffe, J. Bruce, W. M. Connacher, Dr. Wm. Egbert, R. A. Jackson, Geo. L. Peet, C. Rice-Jones, R. Andrew Smith.

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FUEL PROBLEM GROWS MORE ACUTE

Permanent As Well As Temporary Solution of Canada's Fuel Problem Must Be Found—Possibilities of Wood Discussed at Galt Conference—Heating Appliances Are Frequently Wasteful—Owing to Canada's Position, International Relations Are Affected

(Continued from last week)

ATTENTION has frequently and specifically been drawn in *The Monetary Times* to the great seriousness of the fuel question in Canada. Last week's issue again took up the subject, with special reference to the conference held by representatives of Western Ontario municipalities in Galt on Fuelless Monday, February 11th last.

Mr. Arthur V. White—who for many years has been directing attention to the coal problem of Canada, chiefly in its broad, national issues, and who has been appealing for statesmanlike action with respect to the problem—contributed special articles to the issues of *The Monetary Times* of 5th January, 1917, and 4th January, 1918, in which he again emphasized certain relationships existing between our resources of electrical energy and our need for obtaining coal, as heretofore, from the United States.[*] The issue of last week also contained addresses by Mr. Arthur V. White and Mr. Clyde Leavitt before the Galt Conference above referred to.

An important resolution, moved by D. B. Detweiler, Kitchener, and seconded by C. Cook, of Brantford was placed before the conference and unanimously passed. This resolution is as follows:—

"That whereas a crisis has arisen in the fuel situation, affecting nearly all parts of the provinces of Ontario and Quebec—the most populous parts of Canada—which menaces our very existence, and which question, apart from the issues of the war, constitutes our gravest national problem;

"And whereas it is imperative that immediate organized effort be arranged to enlist the active support of the Dominion and provincial governments, the Dominion fuel controller, the Canadian Commission of Conservation, all municipalities, urban and rural, labor organizations, manufacturers' associations and boards of trade covering:—

"(a) All possible joint effort to facilitate the handling, storage and conservation of all coal supplies obtainable during the coming spring and summer months.

(b) To secure united action in all parts of the country towards providing substitutes for United States coal by the utilization of wood, peat, lignites and Canadian coal.

(c) To study and provide a solution of the fuel question as a national problem in its widest aspects in order to secure an ample and independent supply of Canadian fuels, should occasion require it.

"Therefore be it resolved, that a committee of seven be appointed to call or arrange to have a general conference of representatives from all parts of the province of Ontario to be held at the earliest possible date with a view to securing prompt, definite and concerted action in this most important matter."

The following seven representatives from various municipalities were then appointed: Mayor Dakin, J. H. Hancock, president board of trade, Galt; W. G. Wiechel, Waterloo; Mr. Cook, Brantford; Mr. Hall, Hespeler; Mr. Kelly, Hamilton, and Mr. Detweiler, of Kitchener, the latter to act as convener.

Mr. Detweiler, referring to the resolution, stated the idea was to take steps similar to those adopted in New York State, where there was an active organization, to increase the production of wood to tide them over the crisis. The committee should also urge the government to have a larger production of coal in Canada, and provision should be made to store coal in the summer when it was possible to get it.

Mr. C. Cook, seconder of the resolution, said that he supported it because he realized the necessity of some action, and he felt the government should take the lead. A general conference was required to arouse the people to the seriousness of the situation.

Present Heating Systems Wasteful.

Mr. Z. A. Hall, M.P.P., of Hespeler, spoke with special reference to the great lack of efficiency obtained from the burning of coal in the average house furnace. This is a subject to which more attention is being directed at the present time in the United States. It is to be expected as the fuel situation becomes more and more strenuous year by year that those using heating apparatus will have to demand from the manufacturer higher grade and more efficient apparatus. It is unfortunate that the public have not already realized that it is to the interest of keeping down their own expenditures to insist upon better and more efficient heating equipment. The manufacturer is usually ready to give the public what they demand. Mr. Hall said:—

"The question has been considered along my own line as a manufacturer, and I think the resolution is quite in order. Mr. Hanna tells us how to conserve food. He educated us, and told us to do these things. Referring to women as real food controllers, I believe women are, to a large extent, the real fuel controllers and conservators of the country. The fuel controller should get around him some of the best mechanical engineers, who understand fuel combustion thoroughly, and get a lot of real, good information as soon as possible along the line of direction for women to teach them how to burn fuel in the stoves and furnaces which we have at the present time.

"I think, too, that municipalities and speculators, especially in the larger cities, should act to prevent the installation of inefficient heating systems. For instance, in the city of Toronto, great lines of houses have been built—probably 100 houses. Next, the owner goes to someone in the heating business and wants a furnace for each of the 100 houses, with the result that during the last eight or ten years furnaces put into the houses have been the very cheapest sort that could possibly be put in, resulting in more fuel being burned in the least economical way, and getting least service and comfort out of what is burned. It is up to the municipalities to see that when houses are built a proper system of heating is installed. Besides, go into factories. A great many factories heat in a most extravagant manner. As a manufacturer, I would be pleased to have some man come around and tell how to heat the plants more economically, because at the present time there is a very great deal of waste. We would only be too anxious for them to come into our factories and tell us how to lessen the amount of fuel consumed. If we, individually, could save only 100 or 200 pounds a day. I know that some factory, burning a carload a day, would be anxious to welcome such people, and I believe the government should appoint a commission of expert technical men to assist our fuel controller and to give directions to assist in burning fuel at the present time.

"We know that up to the present time the railroads of our country have done as much as they can for purposes of conserving fuel by cutting off passenger trains. About 16,000,000 tons of coal are consumed per annum in the province of Ontario. There are, say, 600,000 homes, of which, say, 300,000 are burning coal in the kitchen, and if they were given instructions how to burn coal, no doubt they would be able to save at least one ton of coal in each home, thus making a total saving of 300,000 tons of coal per annum. Heating of houses is a matter for future consideration in the province of Ontario, and there could easily be a saving of twice that amount, or 600,000 tons, if you knew how to run the furnaces and how, properly, to burn what you do get. This means that practical engineers in different municipalities would be of great assistance in order best to tell

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[*The first article was entitled, *Exportation of Electricity—An International Problem: Relation of a Possible Coal Embargo by United States to a Curtailment or Stoppage of Canada's Electric Power*, and was written six months before the coal embargo came on. The second article is entitled, *Coal Problem of Canada Demands National Action: A Solution of a Vital National and International Question Outlined*.—EDITOR.]

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what kind of heating apparatus should be installed in their houses."

Proposed Co-operative Purchasing.

Alderman Hurley, of Brantford, said:—

"I am here to represent the fuel committee to-day. I have come to the conclusion that if there is to be any help during the coming winter we must help ourselves, and I am heartily in accord with the resolution. Governments move very slowly. I do not believe that the government can do anything that will help us in the crisis that will be upon us next winter. Last spring and summer a great quantity of coal came into Canada. The amount next year will be far less and the crisis will really be upon us next winter. I do not believe that we can meet this crisis with coal as it will not be possible. In Brantford we have outlined a plan providing 45,000 cords of wood next winter. It was wise, gentlemen, to call a meeting of this kind. You have the best and liveliest bunch of men in this district of anywhere in Ontario. The situation is one that we have got to meet somehow and I expected to hear some concrete suggestions as to how to meet it. Also I expected some proposition to be made whereby we could co-operatively undertake the purchase of standing timber and cut it, thus providing Galt, Brantford, Paris and neighboring towns with wood. Perhaps it is impracticable, freight conditions preventing us from going a long way from home to obtain wood, so we must endeavor to find wood within a few miles radius of our cities; consequently, in Brantford we have endeavored to meet the situation by advertising for wood in several small papers within a radius of 20 miles around the city to find out who had wood for sale.

"If we can supply the people of this province with white coal why not black coal. Organize a commission to take hold of the coal question of this province and buy coal for the entire province and handle as a huge co-operative society. Go into the coal business and furnish the people with coal at cost. Each municipality purchase coal from the commission, the commission to do all ordering, and purchase the entire coal supply for the province of Ontario and despatch supplies to the various towns. If we can do it with hydro, we can do it with coal. There is no use of municipalities going into the coal business as long as dealers are in it. If we organize a commission to purchase all the coal for the province of Ontario and allow the municipalities, as they see fit, to go into the coal business, then the coal miners would not be dealing with jobbers and coal dealers but with one man, one commission, which would simplify the state of affairs from miners' standpoint, inasmuch as when the coal is shipped, the miner makes out his invoice and issues same to the commission."

Further Discussion.

Mayor Dakin, of Galt, spoke as follows.—

"I had expected to hear something definite as to how the situation is to be met. I believe Ontario will still get a certain amount of coal, but the situation might be helped some by restricting the time when coal can be used. The wood question is a local one, because of the heavy freight rates, but the waterways could be used to bring in stocks and the street railways would be used to bring in fuel at night. The wood question is a proposition for every municipality to settle itself. The government should educate the people in the use of coal and the fuel controller should do everything possible to secure an adequate supply for Canada. I am sorry to hear the question of the use of peat dismissed without much discussion. I believe that in Russia, Italy and the European countries peat is used extensively and the matter should be gone into thoroughly."

Mr. Leavitt referring to what Mayor Dakin had said, stated that Fuel Controller Magrath was making every effort to secure coal for Canada with the result that Canada is allotted so much coal per month.

R. T. Kelly, president Hamilton Board of Trade, said:—

"In order to have action taken, it will be necessary to have a lot of public sentiment aroused to the seriousness of the situation. Meetings of this kind will do that more than anything else, and if we are able to impress upon the councils and boards of trade the need for taking drastic measures at once, and supply information so that men may be brought together from all portions of the province, our object may be reached. I believe that we have been getting a real good share of coal as far as Canada is concerned. Speaking to a man from Cleveland a few days ago, I was informed that we were better off in Hamilton than conditions were in Cleveland, right beside the mines, and I would suggest getting after wood now for next year."

Wood Only an Alleviating Agency.

The temporary coal shortage at present existing, as has frequently been pointed out by many persons, may be substantially alleviated, in many districts, at least, by the use of wood fuel. Its use is made more practicable by the present enhanced price of coal. Wood, however, as a wholesale solution of the coal problem of Canada is out of the question, and it has never been the purpose of this journal to other than emphasize the desirability of its increased production and use for the purpose of aiding in such shortages as at present exist. The winter of 1918-19 will probably not be the last of the present coal shortage. We believe that full advantage has not been taken of the information and counsel given in connection with the providing of wood for the present winter. The instruction, however, also holds with regard to getting ready this coming winter for the winter following. Those who have assumed the responsibilities for the present winter's fuel supply will doubtless see that the needs are somehow supplied, but could not more have been done, and be done, in connection with the wood supply?

All domestic sources for the supply of either fuel or power must be thoroughly appreciated and applied so as to render most efficient service. Fortunately, for Canada, she early perceived the advantages of retaining government regulation or control of water-powers not already alienated. Actual development of the powers may be by the government or by other parties under government control. The interest of the public is the essential element to be safeguarded.

The following statement* well indicates the general character of such activity as has been recommended by state fuel controllers:—

"With respect to making effort at the present time to cut hard wood to supplement the fuel requirements for next winter, it is interesting to note a recent statement relating to recommendations made by Commissioner George D. Pratt, member of the committee for the State of New York, co-operating with the United States Fuel Administration. The statement referred to and which in part is quoted below, recommends the immediate establishment of wood yards in all parts of New York State, in order to stimulate the increased accumulation of wood for next winter's use.

" 'With less than a month before the rush of spring work on the farms,' says Commissioner Pratt, 'rural communities are warned to make all possible use of this time in cutting and preparing wood fuel.' He urges the formation of municipal wood yards to keep the matter strongly before the public and to see that every possible cord of wood is cut and distributed.

"Commissioner Pratt in his outline for a municipal wood yard as given to the board of trade, suggests they get a good, vigorous business man to take charge of all operations from the woods to the consumers, and rent or purchase a suitable site and equipment. The yard is then ready for business, wood may be secured from mills waste, from cord wood supplied by farmers, or from stumpage purchased. City laborers can be used to work up the wood and delivery may be made by city teams or trucks. The capital required, according to Commissioner Pratt, is not great, but the advantages to be gained are far-reaching. He urges them to figure on running for the duration of the war and for a year or two longer.

" 'Municipal wood yards are already in successful operation in a number of the towns of the state,' said William G. Howard, assistant superintendent of state forests, who has charge of the Wood Fuel Bureau of the Conservation Commission. 'At Oxford, a town in Chenego County, which has a population of only three thousand, the business men undertook the proposition, and rented a vacant lot. Up to date they have cut and marketed about two hundred cords of wood at a cost to the consumer of approximately $3 per cord.

" 'The availability of fire wood supplies is being taken into account by the fuel administration in apportioning the limited quantity of coal,' continues Commissioner Pratt's letter to the boards of trade. 'Wood should be seasoned for six months or more to make good fuel; therefore now is the time to prepare for next winter in order that the citizens of

---

*This statement is from a communication to Mr. Detweiler, which appeared in the "Kitchener Daily Telegraph."

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your town may provide against another fuel shortage and the suffering that accompanied it.'

"While urging the utilization of all available sources of wood fuel, Commissioner Pratt does not include the sacrifice of shade trees. 'We have never at any time authorized or encouraged this practice,' he writes, 'for we do not believe the amount of fuel to be obtained in such a manner warrants the continuance of such a practice. These trees require a long time to grow and their value is usually far greater for shade purposes than for fuel.'

"Within the last fortnight the United States Fuel Administration has issued a bulletin entitled 'Burn Wood and Save Coal—An Appeal to the Patriotism and Thrift of Farmers and Villagers.' This bulletin states:—

"'Look the situation squarely in the face; these are war time and our country is short of coal—50,000,000 tons short.' It ends with this appeal:—

"'This isn't a time to think of profits, yet wood can be handled at a very attractive margin. You know your own local conditions better than anyone else. But whether you make a wood-cutting bee—or go at it as a business enterprise. Cut Wood!'"

The Commission of Conservation, Ottawa, under the authorship of Mr. Clyde Leavitt—whose address at Galt was quoted in *The Monetary Times* of last week—has issued an important bulletin entitled, "Wood Fuel to Relieve the Coal Shortage in Eastern Canada," which may be had by application to the commission. Mr. Leavitt summarizes how wood fuel may help as follows:—

"Experience has shown that it is altogether feasible to materially relieve the coal shortage by a more extensive use of wood fuel in at least the following directions:—

"1. Farmers and rural communities generally, within easy reach of wood supplies, should make as general use of this fuel as possible, to relieve the demands for coal and freight cars alike. To a certain extent this would involve reversion to the old-fashioned wood-stove which has become more or less obsolete, even in such communities. This, will, of course, be feasible to a lesser extent in the larger towns and cities.

"2. The general substitution of wood for coal in furnaces and stoves during early autumn and late spring, as well as during mild weather in the winter, when only a moderate fire may be required. The United States Forest Service advises that, where wood is to be burned in a stove or furnace intended for coal, it will be found desirable to cover the grate partly with sheet iron or fire brick, to reduce the draught. If this is not done, the wood is wasted, by being consumed too fast, and while it makes a very hot fire in a furnace, it may damage the fire box.

"3. The heating by wood, of churches, lodge-rooms, halls, etc., where warmth for only a limited period of time may be necessary.

"4. In many cases it will be quite feasible to eke out limited stores of coal by burning wood in the day-time, reserving coal for holding the fire over night.

"5. Furnaces may be run low, keeping the house in general only warm enough to prevent water pipes from freezing, supplementing this by the use of wood fuel in stoves or grates to keep the living and dining rooms comfortable.

"6. Wood can be used much more generally than at present as a substitute for coal in cooking.

"7. As Senator Edwards has pointed out, a great saving of fuel can be accomplished by making windows and doors tight against the entrance of cold air from the outside, through the use of weather stripping, etc.; also, by the insulation of furnaces and pipes with coverings of asbestos and other suitable material. Further, wherever possible, the burning of mill waste in incinerators should be avoided by saw-mill owners, and this material reserved for heating during the ensuing winter."

INCREASE IN EDMONTON COAL OUTPUT

An increase of more than 80,000 tons in the output of coal by the mines of the Edmonton district is reported by the provincial mines branch for the eight months ending August 30th. The figures are 497,315 tons as compared with 414,881 tons for the corresponding period last year, and represent a considerable expansion in mining activity by the local operators. For the entire province the production for the eight months, according to the figures reported to the government, was 4,009,500 tons.

LOCAL PRICE INVESTIGATION COMMITTEES

A Chance for Consumers to Satisfy Themselves as to Whether They Are Being Overcharged

The Canada Food Board says:—

"Consumers of Canada have now an opportunity of ascertaining whether the prices they pay for foodstuffs are reasonable and fair or possible extortions by alleged profiteers. All they have to do in each municipality in Canada is to ask their municipal council to appoint a Fair Price Committee to investigate the prices asked by retailers and to draw conclusions as to whether these prices are fair and reasonable. These fair price committees will then publish their findings in the form of lists.

"In this way the consumers will make sure whether they are paying prices which are unreasonable and unfair or not. It may be that the prices which the committee considers to be fair and reasonable will not be any lower than the present prices charged by retailers. In some cases they may be higher. But that need not bother the consumer so long as he is satisfied through the investigation of the impartial fair price committee within his own municipality that the prices published indicate a fair and reasonable standard to guide both consumer and retailer, having in mind war conditions and the unsettling of pre-war prices.

"If there is a desire on the part of the consumers to find out just where they stand in regard to prices which they have to pay for foodstuffs, they now have a golden opportunity to have the matter dealt with once and for all under the provisions of the recent Order-in-Council, fathered by the Department of Labor, relative to the appointment of municipal fair price committees.

"In some quarters it is said that fair price committees will not solve the food problem present in most households. It may be pertinent to suggest that municipal fair price committees first should be given a chance to show that they can find a solution before the principle of municipal fair price committees is condemned out of hand. It is a good rule to support measures that seem to tend in the right direction. A similar programme has been effected in the United States.

"The virtue of this Order-in-Council, giving authority to municipalities to appoint fair price committees to investigate the prices consumers have to pay, lies in the publicity that will be given to the findings. In this way public opinion will be informed, and enlightened public opinion may be trusted to co-operate in all national food efforts if it knows the facts. You can always give anything a thorough trial once."

CANADIAN COMMISSION IN RUSSIA

The personnel of the Canadian commission which will have charge of Canada's commercial interests in Russia was announced by the government on October 22nd. It consists of the following persons:—Mr. C. F. Just, chief Canadian trade commissioner in Russia; W. D. Wilgress, Canadian trade commissioner at Vladivostok; Col. J. S. Dennis, Liaison officer of the Canadian Siberian Expedition; Mr. Ross Owen, transportation officer in Russia of the Canadian Pacific Railway Company.

THE security behind Victory Bonds is the entire wealth, power and resources of the Dominion of Canada.

Buy Victory Bonds

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

At the fifty-fourth annual meeting held in February the President, in his remarks, said:

"For the tenth consecutive year we have no real estate on hand other than office premises."

This Corporation refrains from investing in any form of speculative securities.

THE HURON & ERIE MORTGAGE CORPORATION

"OLDER THAN THE DOMINION OF CANADA."

HEAD OFFICES - LONDON, CANADA

Branch Offices:
London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

Capital Paid-Up $2,500,000. Reserve $3,100,000

5½% INTEREST RETURN

INVEST YOUR SAVINGS in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

New Edition Now Ready (Send in orders now)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - $2.50 Postpaid

Published by

THE MONETARY TIMES

62 Church Street - TORONTO

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855

President—W. G. Gooderham. First Vice-President—W. D. Matthews. Second Vice-President—R. S. Hudson. Joint General Managers—R. S. Hudson, John Massey. Assistant General Manager—George H. Smith.

Paid-up Capital	**$ 6,000,000.00**
Reserve Fund (earned) ...	**5,250,000.00**
Unappropriated Profits	**197,977.41**
Capital and Surplus	**$11,447,977.41**

Deposits Received. Debentures Issued.

Associated with the above corporation and under the same direction and management is **THE CANADA PERMANENT TRUST COMPANY,** incorporated by the Dominion Parliament. This Trust Company accepts and executes Trusts of every description, acts as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of the Estate of a lunatic, etc Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $850,000 Total Assets, $4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st October, 1918**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board,

5th September, 1918. WALTER GILLESPIE, Manager.

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

NEW INCORPORATIONS

The British-America Steamship Company, With Capital of $3,000,000, Received Charter

The largest company incorporated during the past two weeks was the British-American Steamship Company, Limited, with a capital stock of $3,000,000, and head office in Toronto.

The following is a partial list of charters granted during the past two weeks in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Sudbury, Ont. Davis Brothers, Limited, $40,000; C. Davis, S. Davis, P. Davis.

Dalhousie, N.B.—P. Q. Towing Company, Limited, $50,000; G. C. Scott, C. J. Paine.

Chatham, Ont.—C. and J. Hadley Company, Limited, $50,000; J. Hadley, F. Hadley

St. Mary's, Ont.—McCredie Tractors, Limited, $40,000; J. W. Pickup, N. S. Caudwell, D. A. McCrimmon.

Port Colborne, Ont.—Port Colborne Supply Company, Limited, $40,000; C. E. Steele, M. D. Steele, H. H. Ott.

Brantford, Ont.—Consolidated Machine and Tool Company, Limited, $500,000; W. S. Brewster, G. H. Lloyd, B. R. Brewster.

Saint Francois, Que.—La Compagnie Industrielle de Saint Francois, Limitée, $20,000; P. Bechard, A. Doyer, R. Lavergne.

Hamilton, Ont.—C. F. Luhrmann, Limited, $100.000; J. Twomey, T. H. Simpson, L. Lee. Petrie Manufacturing Company, Limited, $2,000,000; H. J. Petrie, A. B. Petrie.

Montreal, Que.—Frank Robert, Limitée, $20,000; C. Francoer, C. A. Lavimodiere, F. Lavimodiere. Courchesne, Larose, Limitée, $20,000; M. M. D. Courchesne, D. Millette, A. Dutilly. Cloutier, Limitée, $20,000; E. Lafontaine, N. Gordon, J. Johnson. Eastern Enterprises, Limited, $20.000; N. Gordon, E. Lafontaine, J. Johnson. Canadian Plant Equipment Company, Limited, $100.000; W. W. Skinner, G. G. Hyde, J. G. Ahern. Kerosene Equipment Company, Limited, $40.000; J. E. Robichaud, C. Robichaud, G. A. Terrault. Fred. T. Smith, Limited, $20,000; F. T. Smith, C. C. Smith, U. Madden

Toronto, Ont.—Smith-Foley Motion Picture Company, Limited, $50,000; M. E. Cherrier, E. Levitt, L. C. Allen. Allens Danforth Theatre Company, Limited, $300 000; G. M. Orr, W. Field, L. Harwood. Canada Bottle and Junk Company, Limited, $40,000; R. Zivitz, E. Swartz, L. M. Swartz. Dominion Cone Company, Limited, $40,000; C. A. Heyes, P. D. Heyes, C. G. French. Smith and Walsh, Limited, $40,000; J. E. Walsh, P. J. Walsh, B. Brown. British-America Steamship Company, Limited, $3,000,000; R. S. Robertson, J. W. Pickup, J Atchison. S. S Stafford, Limited, $50,000; W. S. Stafford, W Bachia, L. S. Stafford. Commercial Agencies, Limited, $40,000; W Douglas, J Callahan, D. Douglas. Mabee Condensed Milk Company, $1,500,000; A W. Hunter, J C Thompson, C H. Kemp.

PUBLICATIONS RECEIVED

Report of the Secretary and Registrar of Ontario for 1917.—Contains an alphabetical list of companies incorporated in the province during the year and other changes affecting the standing of companies here.

Canadian Quarterly Review for August, 1918.—Published in French by the Alumnae Association of the Montreal Polytechnique School. The August issue contains some excellent articles upon points of current interest in Canada, and a review of books recently issued here.

Ontario Railway and Municipal Board.—12th Annual Report for the year ended 31st December, 1917. During the year there were 492 formal applications to the board. All of those in which the parties were ready to go to trial have been disposed of. There were 74 applications involving the validation of municipal debentures, 25 assessment appeals, and much other business connected with the operation of public utilities, etc.

Imperial Institute Bulletin.—January-March, 1918. This quarterly journal, which has been issued for the past 16 years, is a record of progress in agriculture and industry throughout the British Empire, but is devoted more especially to the tropical countries. This issue describes especially the resources of Burma, the work of the institute in connection with British cotton cultivation, the manufacture of natural dye stuffs, coffee and tea from Uganda, and the utilization of rice and its by-products.

Alexander Hamilton Institute.—Four booklets have recently been issued by this institute entitled respectively: "From the Banks' View Point," "Cashing in Foreign Trade," "Investing in Bank Shares," and "The Foreign Exchange Field." They deal with questions affecting our banking and foreign exchange. The last-mentioned is by Mr. L. M. Jacobs, who has made a special study of international monetary and exchange questions. Mr. Jacobs is familiar with these topics not only as a student but from first-hand knowledge, having travelled extensively while engaged with the National City Bank. He is now a vice-president of the International Banking Corporation and President of the International Bank.

Army Anthropometry.—The Prudential Insurance Company of America, in behalf of the Committee on Anthropology of the National Research Council, has recently published an extended discussion of the scientific and practical aspects of army anthropometry and medical rejection statistics, of special interest and value to those particularly concerned with questions involved in the carrying out of the medical provisions and physical requirements under the selective draft. The publication includes a review of the recruiting statistics of all the principal foreign countries, and the medical causes of rejection in the different armies, with some brief observations on the corresponding rejection statistics of The Prudential. The investigation brings out the wide variation in the physical proportions of recruits and the urgency of more strictly scientific physical standards. The publication is the result of investigations made in behalf of the Committee on Anthropology of the National Research Council, by Doctor Frederick L. Hoffman, third vice-president and statistician of The Prudential. The publication is for gratuitous distribution to those who have a scientific and practical interest in the subject-matter of the discussion.

The A. B. C. of the Federal Reserve System.—By Edwin Walter Kemmerer, Ph.D., Professor of Economics and Finance in Princeton University. This is a book which is instructive to the experienced banker, as well as clear to the layman. The Federal Reserve System has now been in operation in the United States for four years. As the author points out, it was established to remedy certain recognized weaknesses in the United States banking system. From 1914 to 1917, however, the banks were in a very strong condition, as a result of the general prosperity, increasing wealth and inflow of gold. The credit system was expanding, but the base—viz., gold, was also growing in proportion. The Federal Reserve banks were accordingly, he says, regarded as expensive luxuries. This period sufficed, however, to place them in good working order, so that they were well prepared for the strain during the past year. As a result of the experience of the period 1917-18, Mr Kemmerer states: "The reserve system has become established upon a basis of confidence and respect, even in fact of admiration, among both bankers and business men; and its future therefore seems assured, so long as good management deserves the support now enjoyed." There were four serious defects of the old system of local banks. These were decentralization, inelasticity of credit, cumbersome exchange and transfer system, and defective organization as regards relationship with the federal treasury. The author fully describes these defects, and then illustrates how the new machinery remedies them. The old banking machinery is retained in full, but is supplemented by 12 federal reserve banks in 12 federal reserve districts, whose chief function is to do business with the local banks in their respective districts, rather than with the public. These act as rediscount institutions, and exercise great control over the credit system. Appendices give the federal reserve law with amendments, and combined balance sheet of the 12 banks. Both the book itself and the act are fully indexed. Published September 30th, 1918, by the Princeton University Press, Princeton, N J. Price, $1.25 net.

OFFICIAL PROSPECTUS

The proceeds of this Loan will be used for War purposes only and will be spent wholly in Canada

THE MINISTER OF FINANCE OF THE DOMINION OF CANADA offers for Public Subscription the

VICTORY LOAN 1918

$300,000,000 5½% Gold Bonds

Bearing interest from November 1st, 1918, and offered in two maturities, the choice of which is optional with the subscriber as follows.

5 year Bonds due November 1st, 1923
15 year Bonds due November 1st, 1933

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Bonds may be registered as to principal or as to principal and interest, at any of the above-mentioned offices.

Interest payable, without charge, half-yearly, May 1st and November 1st at any branch in Canada of any Chartered Bank.

Principal and Interest payable in Gold
Denominations: $50, $100, $500 and $1,000

Issue Price: 100 and Accrued Interest

Income Return 5½% per Annum

Free from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The proceeds of the Loan will be used for war purposes only, including the purchase of grain, foodstuffs, munitions and other supplies, and will be spent wholly in Canada.

Payment to be made as follows:
10 per cent. on application; 20 per cent. January 6th, 1919;
20 per cent. December 6th, 1918; 20 per cent. February 6th, 1919;
31.16 per cent. March 6th, 1919.

The last payment of 31.16 per cent. covers 30 per cent. balance of principal and 1.16 per cent. representing accrued interest at 5½ per cent. from November 1st to due dates of the respective instalments.

A full half year's interest will be paid on May 1st, 1919, making the cost of the bonds 100 and interest.

Subscriptions may be paid in full at the time of application at 100 without interest; or on any instalment due date thereafter together with accrued interest at the rate of 5½ per cent. per annum.

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund.

The Amount of this issue is $300,000,000, exclusive of the amount (if any) paid for by the surrender of bonds of previous issues. The Minister of Finance, however, reserves the right to allot the whole or any part of the amount subscribed in excess of $300,000,000.

Conversion Privileges

Bonds of this issue will, in the event of future issues of like maturity, or longer, made by the Government, during the remaining period of the War, other than issues made abroad, be accepted at 100 and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

Payments

All cheques, drafts, etc., covering instalments, are to be made payable to the Credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions must be accompanied by a deposit of 10 per cent. of the amount subscribed. Official Canvassers will forward subscriptions or any branch in Canada of any Chartered Bank will accept subscription and issue receipts.

Subscriptions may be paid in full at time of application at 100 without interest; or on any instalment due date thereafter together with accrued interest to time of making payment in full. Under this provision, payment of subscriptions may be made as follows:—

If paid in full on or before Nov. 16th, 1918, par without interest, or 100 per cent.
If remaining instalments paid on Dec. 6th, 1918, balance of 90 per cent. and interest, ($90.48 per $100.)
If remaining instalments paid on Jan. 6th, 1919, balance of 70 per cent. and interest, ($70.80 per $100.)
If remaining instalments paid on Feb. 6th, 1919, balance of 50 per cent. and interest, ($51.04 per $100.)
If remaining instalment paid on Mar. 6th, 1919, balance of 30 per cent. and interest, ($31.16 per $100.)

Denomination and Registration

Bearer bonds, with coupons, will be issued in denominations of $50, $100, $500, and $1,000, and may be registered as to principal. The first coupon attached to these bonds will be due on May 1st, 1919.

Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $25,000, $50,000, $100,000, or any multiple of $100,000.

Payment of Interest

A full half year's interest at the rate of 5½ per cent. per annum will be paid May 1st, 1919.

Form of Bond and Delivery

Subscribers must indicate on their application the form of bond and the denominations required, and the securities so indicated will be delivered by the bank upon payment of the subscription in full.

Bearer bonds of this issue will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or fully registered as to principal and interest, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Payment of all instalments must be made at the bank originally named by the subscriber.

Non-negotiable receipts will be furnished to all subscribers who desire to pay by instalments. These receipts will be exchangeable at subscriber's bank for bonds on any instalment date when subscription is paid in full.

Form of Bonds Interchangeable

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons, will have the right to convert into bonds with coupons and holders of bonds with coupons will have the right to convert into fully registered bonds without coupons, at any time, on application to the Minister of Finance or any Assistant Receiver General.

Forms of application may be obtained from any Official Canvasser, from any Victory Loan Committee, or member thereof, or from any branch in Canada of any Chartered Bank.

Subscription Lists will close on or before November 16th, 1918

DEPARTMENT OF FINANCE, OTTAWA, October 28th, 1918 141

Behind the Gun the Man — Behind the Man the Dollar
Make Your Dollars Fight the Hun

PERSONAL NOTES

Mr. Zepherin Hebert, who has been elected director of the Montreal City and District Savings Bank, succeeding the late Sir Evariste Leblanc, is a well-known business man of Montreal and the first French-Canadian to fill the office of president of the Montreal Board of Trade. He is a native of Montreal, 52 years of age, and is president of the old-established house of Hudon, Hebert and Company, Limited, wholesale grocers and exporters.

Baron Beaverbrook, head of the propaganda department of the British government, has resigned. His resignation was due to ill-health and the necessity of undergoing an operation. Baron Beaverbrook is a Canadian, and as Sir Max Aitken was official eye witness with the Canadian troops on the front in France throughout 1915. In December, 1916, King George conferred a peerage on him and he assumed the title of Baron Beaverbrook. In February last he was appointed Chancellor of the Duchy of Lancaster and head of the propaganda department.

OBITUARY

Mr. Portch, actuary of the Franklin Life Insurance Company, died recently in Montreal, where he had been attending the convention of the Actuarial Society. He was well known in Canada, having at one time been employed by the Canada Life.

Mr. Alvin Roy Burkholder, one of Ottawa's prominent business men, died on October 23rd, in a local hospital. He was secretary-treasurer of the firm of F. D. Burkholder, Limited, Bank Street, for the last few years, previous to which he acted as bookkeeper for the same firm.

Mr. John MacEwen died on October 26th, at the Private Pavilion, Toronto General Hospital, in his 56th year. Mr. MacEwen was born in Kingston, Ont., the son of the late Ewen MacEwen, barrister of that place, but came to Toronto at an early age. For the past 23 years he was connected with the Norwich Union Fire Insurance Society, 14 of which were spent in Montreal as superintendent.

Mr. W. F. Cowan, president of the Standard Bank of Canada, who died of heart failure at his home in Oshawa on October 27th, was one of the most prominent bankers and business men in Canada. Born in Trillick, County Tyrone, Ireland, 88 years ago, he came to Canada at an early age, and in the sixties opened a drygoods business in Toronto on Yonge St. The business was later transferred to Brooklin, Ont., and afterward to Oshawa, where Mr. Cowan branched out into other industries. He was president of the Standard Bank since 1876, and at the time of his death was president of the Oshawa Malleable Iron Works, and was connected with other important enterprises.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended October 25th, 1918 —

Dominion Reduction, 88,000; Buffalo, 308,055; Nipissing, 371,360; McKinley Darragh, 146,042; Mining Corporation, 152,819. Total, 1,066,276.

The total shipments since January 1st now amount to 25,771,13[illegible] pounds, or 12,885.6 tons.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 pm	2 1-64 pm	....
Mont funds	par	par	1/8 to 1/4
Sterling—			
Demand	4.85	4.85.15	4.87
Cable	4.86.10	4.86.25	4.88

Sterling demand in New York, 4.75 7-16.

Bank of England rate, 5 per cent.

LATEST VICTORY LOAN FIGURES

Up to 6 p.m., October 31st, the following figures of loan subscriptions had been received at headquarters in Toronto:—

British Columbia	$ 4,369,050
Alberta	1,929,150
Saskatchewan	1,250,000
Manitoba	2,506,800
Ontario (including Toronto)	45,614,800
Quebec (including Montreal)	13,553,050
New Brunswick	1,000,000
Nova Scotia	2,136,400
Prince Edward Island	103,800
Grand total for the Dominion	$72,463,050

Subscriptions in Toronto are reported at $18,054,050, and in Montreal at $6,581,150. A list of large subscriptions appears elsewhere in this issue.

A later report, made public Thursday morning, gives the Ontario figures at $55,212,000, and a total for Canada of $82,060,250. This includes business to the end of October 31st in Ontario, but not in the other provinces.

AUSTRALIAN LOAN A SUCCESS

Acting Premier Watt of Australia stated on the 30th of October that, in view of the highly satisfactory response to the war loan, it will not be necessary to introduce compulsory subscription. The amount actually raised so far is $206,252,000. The bill legalizing compulsory subcriptions to State loans, however, Mr. Watt said, would be passed, and will be made applicable to future loans. The total number of subscribers was 212,000.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended October 27th, 1917, and October 24th, 1918, respectively, with changes:—

	Week ended Oct. 24, '18.	Week ended Oct. 27, '17.		Changes.
Montreal	$ 89,936,470	$ 90,978,377	—	$ 1,041,907
Toronto	73,835,857	60,833,030	+	13,002,827
Winnipeg	68,967,577	85,263,235	—	16,295,658
Vancouver	11,424,630	10,202,502	+	1,222,128
Ottawa	7,128,306	5,414,650	+	1,713,656
Calgary	8,308,094	10,802,826	—	2,494,732
Hamilton	5,726,215	5,529,191	+	197,024
Quebec	4,380,913	3,686,788	+	694,125
Edmonton	3,704,174	3,362,430	+	341,744
Halifax	3,956,051	3,391,755	+	564,296
London	2,575,828	2,090,039	+	485,789
Regina	7,094,711	4,823,312	+	2,271,399
St. John	2,002,548	1,881,116	+	121,432
Victoria	1,760,044	1,589,170	+	170,874
Saskatoon	2,536,406	2,689,888	—	153,392
Moose Jaw	2,471,728	1,941,793	+	529,935
Windsor	1,167,410	....		....
Brandon	848,497	881,331	—	32,834
Brantford	937,313	805,998	+	131,315
Fort William	1,223,876	780,389	+	443,487
Lethbridge	1,393,623	1,341,109	+	52,514
Medicine Hat	608,894	647,863	—	38,969
New Westminster	579,634	364,364	+	215,270
Peterboro'	921,299	658,350	+	262,949
Sherbrooke	963,182	719,996	+	243,186
Kitchener	588,046	640,459	—	52,413
Prince Albert	347,249	....		....
Totals	$305,388,665	$301,320,061	+	$ 2,554,045

The Toronto bank clearings for the current week are $60,699,080, compared with $64,025,091 for the same week in 1917, and $61,433,599 in 1916.

The operation of the Cobalt Mines of the Mining Corporation of Canada, formerly managed by the late Charles Watson, who met his death in the recent marine disaster near Skagway, will be conducted by the present staff under the direction of M. F. Fairlie. Mr. Fairlie has heretofore been manager of the Cobalt Reduction Company of the Mining Corporation.

Baldwin, Dow & Bowman
Chartered Accountants
OFFICES AT
Edmonton, Alberta. Toronto, Ont.

ESTABLISHED 1882.
HENDERSON, REID AND COMPANY
CHARTERED ACCOUNTANTS
WINNIPEG, Manitoba MEDICINE HAT, Alberta
HENDERSON, REID AND PATERSON
CHARTERED ACCOUNTANTS
ACADIA BLOCK, LETHBRIDGE Alberta
W. A. Henderson J. D. Reid R. J. Ritchie Paterson

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Merchants Bank Building, 15 Wellington Street West, TORONTO
E. R. C. Clarkson, G. T. Clarkson,
H. D. Lockhart Gordon R. J. Dilworth.
Established 1864

BERT. R. MASECAR
Chartered Accountant
Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

Charles D. Corbould
CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
902 Paris Bldg. .... Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 CONFEDERATION LIFE BUILDING
WINNIPEG

A. A. M. DALE
CHARTERED ACCOUNTANT
WEYBURN SASK.

RONALD, GRIGGS & CO.
AND
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants Auditors Trustees Liquidators
Winnipeg Saskatoon Moose Jaw London, Eng.

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H. PERCIVAL EDWARDS W. POMEROY MORGAN W. H. THOMPSON
CHAS. E. WHITE T. J. MACNAMARA A. G. EDWARDS
O. N. EDWARDS J. C. McNAB THOS. P. GREGGIE
A. L. STEVENS T. P. HILL
EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS
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TORONTO .. .. CANADIAN MORTGAGE BUILDING
CALGARY .. .. HERALD BUILDING
VANCOUVER .. LONDON BUILDING
WINNIPEG .. .. ELECTRIC RAILWAY CHAMBERS
MONTREAL .. McGILL BUILDING
CORRESPONDENTS
HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
LONDON, ENG. NEW YORK, U.S.A

F. C. S. TURNER WILLIAM GRAY JAMES GRANT
F. C. S. TURNER & CO.
CHARTERED ACCOUNTANTS
Trust & Loan Building - WINNIPEG

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RUTHERFORD WILLIAMSON & CO.
Chartered Accountants Trustees and Liquidators
86 Adelaide Street East 604 McGill Building
TORONTO MONTREAL
Cable Address—"WILLCO."
Represented at Halifax, St. John, Winnipeg, Vancouver

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Ashcroft, B.C.—October 15—Several buildings on Australian Ranch were damaged. Caused by children playing with matches.

Belleville, Ont.—October 24—Pump factory of Mr. J. Taugher was damaged.

Brockville, Ont.—October 28—The Canada Carriage Company's plant was damaged. Estimated loss, $500,000, fully covered by insurance in the American Lloyds' Company.

Brucefield, Ont.—October 24—Blacksmith shop, flax mill and garage of J. Epps were destroyed. Caused by explosion of gasoline tank. Estimated loss, $6,000.

Dunvegan, Alta.—October 22—Offices of the Edmonton, Dunvegan and British Columbia Railway were damaged. Estimated loss, $10,000.

Dunvegan, Alta.—October 24—The Dunvegan Hotel was damaged. Estimated loss, $4,000, fully covered by insurance.

Elgin Park, Ont.—October 26—Barn and season's crop of Mr. Park were damaged. Estimated loss, $5,000.

Lethbridge, Alta.—October 21—Two large barns and four houses were destroyed. Estimated loss, $7,000.

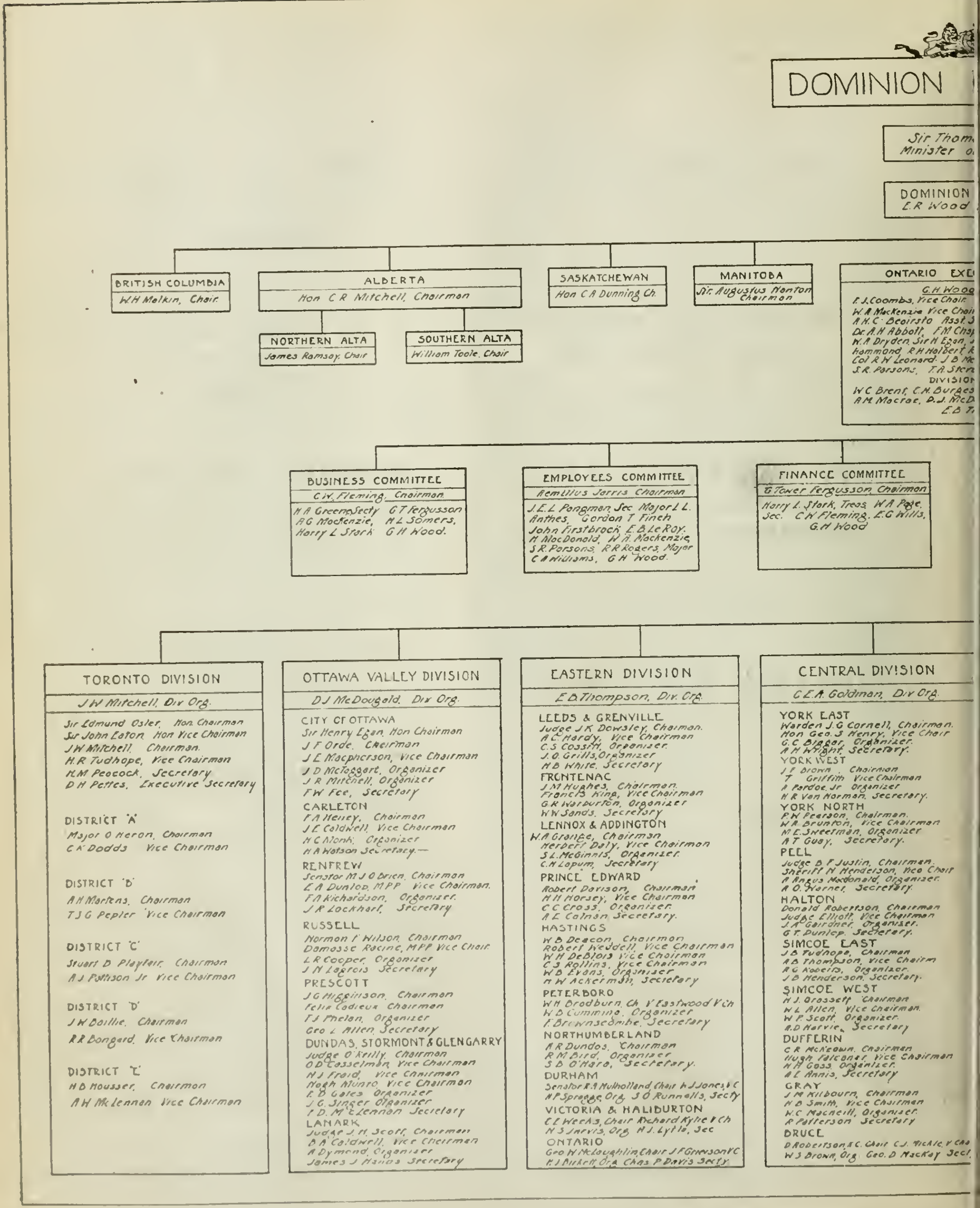
Malahide, Ont.—October 28—Barns of Colon Kipp were damaged. Estimated loss, $4,000, partly covered by insurance.

Ottawa, Ont.—October 18—The Water Street hospital was damaged. Estimated loss, $300.

Quebec, Que.—October 24—Establishment of J. M. Stobo, boot and shoe manufacturer, was damaged. Estimated loss, $100,000.

Vancouver, B.C.—October 22—Ladyware store on Granville Street was damaged. Estimated loss, $15,000.

West Lorne, Ont.—October 24—Barn and season's crop of D. Danby were damaged. Estimated loss, $5,000.



DOMINION

Sir Thom
Minister o

DOMINION
E.R Wood

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W.H Melkin, Chair.

ALBERTA
Hon C R Mitchell, Chairman

NORTHERN ALTA
James Ramsay, Chair

SOUTHERN ALTA
William Toole, Chair

SASKATCHEWAN
Hon C A Dunning Ch.

MANITOBA
Sir Augustus Nanton Chairman

ONTARIO EXE
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F. J. Coombs, Vice Chair.
W. A Mackenzie Vice Chai
A.H.C. Beairsto Asst. S
Dr. A.H Abbott, F.M Cha
W.A Dryden, Sir H Egan,
hammond, R.H Halbert,
Col R.H Leonard, J B Mc
S.R. Parsons, T.A. Ster
DIVISIO
W C Brent, C.H. Burges
A.M. Macrae, D.J. McD
E.B T

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H A Green, Secty G T Fergusson
A G Mackenzie, H L Somers,
Harry L Stark G H Wood.

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John Firstbrook, E.B. Le Roy.
H MacDonald, W A. Mackenzie,
S.R. Parsons, R R Rogers, Major C A Williams, G H Wood.

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Harry L. Stark, Treas. W A Page, Sec. C.W Fleming, E.G Wills, G.H Wood

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Sir John Eaton, Hon Vice Chairman
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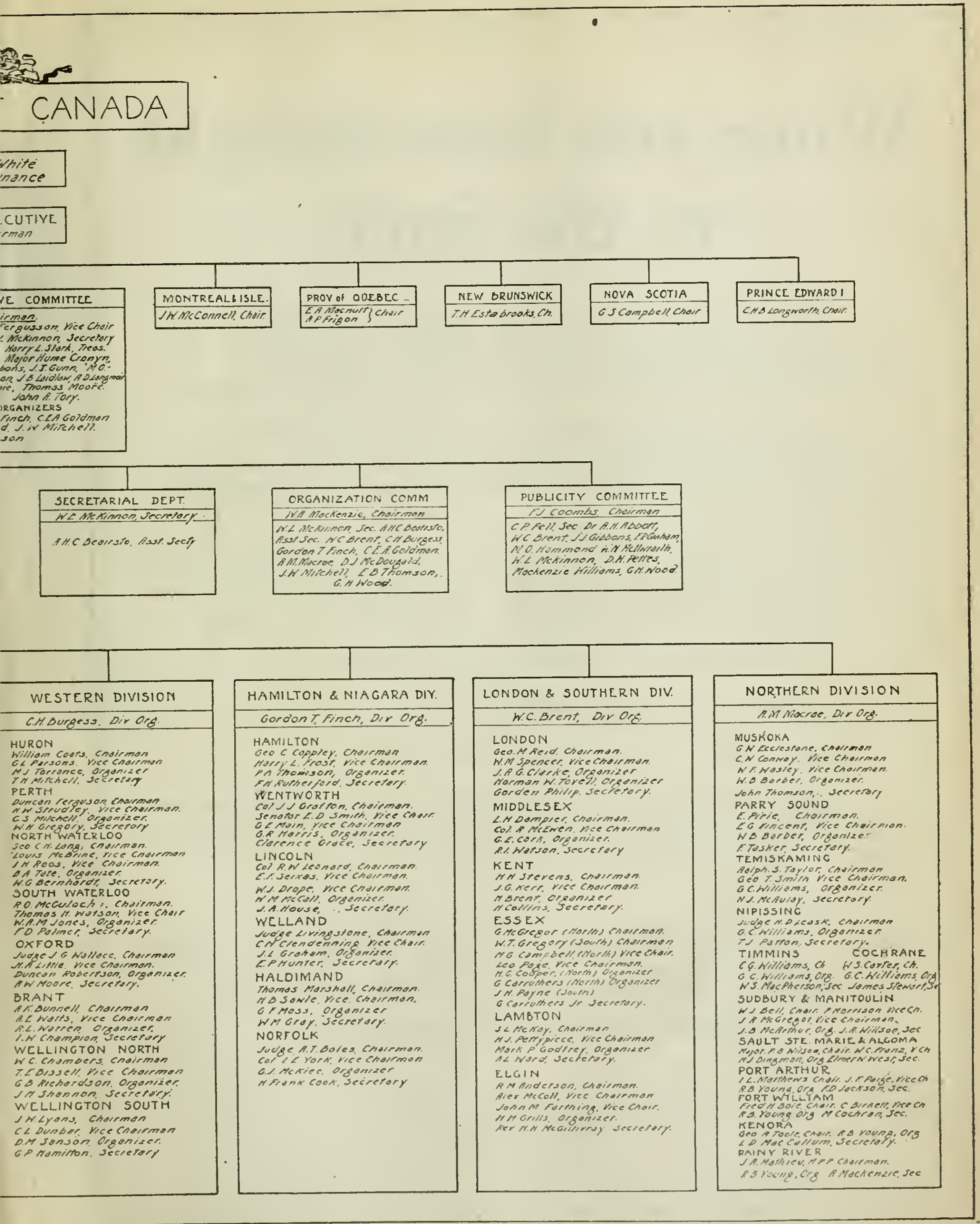
(For explanation of the above organization chart se



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Vhite
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McKinnon, Secretary
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bons, J. T. Gunn, "M.O."
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ie, Thomas Moore.
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d, J. W Mitchell.
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H Frank Cook, Secretary

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J. A G. Clarke, Organizer
Norman W. Tovell, Organizer
Gorden Philip, Secretary.

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W.T. Gregory (South) Chairman
M G Campbell (North) Vice Chair.
Leo Page, Vice Chairman.
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G Carruthers (North) Organizer
J H. Payne (South)
G Carruthers Jr Secretary.

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Alex McColl, Vice Chairman
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M M Grills, Organizer.
Rev N.H McGillivray Secretary.

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A.M Macrae, Div Org.

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C.N Conway. Vice Chairman
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W.B Barber, Organizer.
John Thomson, Secretary

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E G Vincent, Vice Chairman.
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G C. Williams, Organizer.
N J. McAulay, Secretary.

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TIMMINS
C G. Williams, Ch
G C. Williams, Org.
W S. MacPherson, Sec

COCHRANE
W S. Carter, Ch.
G.C. Williams, Org
James Stewart, Se

SUDBURY & MANITOULIN
W J Bell, Chair. P Morrison Vice Ch.
J R McGregor, Vice Chairman.
J.B McArthur, Org. J.A. Willson, Sec

SAULT STE. MARIE & ALGOMA
Major. P.B Wilson, Chair. W.C. Franz, V Ch
N J Dingman, Org Elmer N West, Sec.

PORT ARTHUR
I L. Matthews Chair. J. F. Paige, Vice Ch
R.B Young, Org F.D Jackson, Sec.

FORT WILLIAM
Fred H Bole, Chair. C Birkett, Vice Ch
R.B. Young Org M Cochran, Sec.

KENORA
Geo A Toole, Chair. R B Young, Org
L D MacCallum, Secretary.

RAINY RIVER
J A. Mathieu, M P P Chairman.
R B Young, Org A Mackenzie, Sec

ticle "Victory Loan Chart" on page 16 of this issue)

When you have bought to the limit

Will you make it a point to impress on all those who look to you for information and financial guidance how important it is that this loan be a success, a great success?

The Financial and Commercial men of Canada should be fully posted regarding all details of the Victory Loan 1918—prepared to answer fully and correctly all questions regarding it—to spread information and enthusiasm.

Explain the security of Victory Bonds—the good rate of interest they pay, the advantage of saving and thrift to buy Bonds, and last but not least, the direct connection between this loan and our military efforts.

Don't consider that your help is of little importance.

It is desired that everyone shall do his share.

It is an "action" along the entire Canadian front.

From the standpoint of our national honor, our military success and our commercial and industrial future, nothing approaches in importance the success of the Victory Loan 1918.

Buy Victory Bonds to the limit of your ability—induce others to buy to the limit of their resources

Issued by Canada's Victory Loan Committee,
in co-operation with the Minister of Finance
of the Dominion of Canada

101

The Reasons Why—

THIS is what war-time conditions have done in the case of the telephone business:

Increased the cost of new telephone construction from 50 to 100 per cent or more—

Doubled the price of steel, copper wire, platinum and lead—

Increased the cost of all labor that goes into telephone plant and equipment—

Made higher wages necessary for telephone employees—

Increased the traffic so that a larger number of employees is necessary.

Drawn to the colors a large proportion of skilled male employees, making ordinary upkeep both difficult and expensive—

Made it necessary to give the subscriber more service to take care of his thriving business—

And made it necessary also for us to get some increase in rates to cope with mounting costs.

We are therefore asking for what is necessary. We can see no other solution.

The Bell Telephone Company
of Canada

REPORT ON HYDRO-ELECTRIC COMMISSION

Mr. E. R. C. Clarkson, auditor, of Toronto, has completed an investigation into the accounts of the Ontario Hydro-Electric Commission for the year ended October 31st, 1917. This report will shortly be followed by a further one for the succeeding year. Mr. Clarkson criticizes one or two points in the Hydro's administration but, generally speaking, the report is distinctly favorable to it.

He says: "I report that the accounts of the commission are, and have been, well and sufficiently kept, so as to distinguish between expenditures of a capital nature, chargeable to construction, and expenditures which are chargeable to the cost of operations, and that the vouchers supporting all expenditures made in the period under review have, with few exceptions, been adequately and properly certified to by the chief engineer of the commission or other responsible officers. My examination of the accounts indicates that certain alterations in their form can be made with benefit. Some improvements which I recommended having already been effected. All information required by me for the purposes of the audit have been furnished."

WINNIPEG STREET RAILWAY FARES UP

The Winnipeg Electric Railway Company will be permitted by the city temporarily to charge a flat five-cent fare, except for children's and workmen's tickets, which will be sold at the rate of eight for 25 cents and six for 25 cents respectively.

An exhaustive investigation of the company's business is to be made by the Public Utilities Commissioner to establish whether the increased rates are to be permanent. The city's action will avert the threatened strike of motormen and conductors, set for November 1st.

VICTORY LOAN SUBSCRIPTIONS

List of Subscribers Whose Names Have Been Announced During the Past Week

The following is a list of large subscribers to the Second Victory Loan.—

LIFE INSURANCE COMPANIES.

Sun Life Assurance Company, Montreal	$10,000,000
Canada Life Assurance Company, Toronto	6,250,000
Mutual Life Assurance Company of Waterloo	3,000,000
Manufacturers' Life Insurance Company, Toronto	2,000,000
Confederation Life Association, Toronto	1,250,000
Imperial Life Assurance Company, Toronto	1,250,000
Travelers' Insurance Company, of Hartford	1,100,000
North American Life Assurance Company, Toronto	1,000,000
Standard Life Assurance Company, Montreal	250,000
Crown Life Insurance Company, Toronto	100,000
Monarch Life Assurance Company, Winnipeg	100,000

FIRE AND GENERAL INSURANCE COMPANIES.

Canada Fire Insurance Company, Winnipeg	200,000
Mount Royal Assurance Company, Montreal	120,000
Pacific Coast Fire Insurance Company, Vancouver	35,000
Century Insurance Company of Edinburgh, Scotland	30,000
Canadian Indemnity Company, Winnipeg	25,000

MORTGAGE AND TRUST COMPANIES.

Huron and Erie Mortgage Corporation and the Canada Trust Company, London, Ont.	2,033,000
United States Fidelity Guaranty Company, of Baltimore, Md.	250,000
Merchants Loan and Trust Company, Montreal	50,000

INVESTMENT HOUSES.

Alloway and Champion, Winnipeg	500,000
Credit Foncier Franco-Canadien, Montreal	300,000
Greenshields, Limited, Montreal	150,000
McDougall and Cowans, Montreal	110,000

INDUSTRIAL AND OTHER COMPANIES.

Dominion Steel Corporation, Montreal	5,000,000
Imperial Oil Company (including branches)	3,000,000
Ogilvie Flour Mills Company, Montreal	3,000,000
Steel Company of Canada, Limited, Hamilton	3,000,000
Laurentide Company, Montreal	1,500,000
T. Eaton Company, Limited, (including branches)	1,010,000
Canadian Fairbanks-Morse Company, Montreal	1,000,000
Dunlop Rubber Company, Toronto	1,000,000
Russell Motor and Willys-Overland, Toronto	1,000,000
Price Brothers, Quebec, Que.	750,000
Anglo-American Leather Company, Montreal	600,000
Alberta Pacific Elevator Company, Calgary	525,000
Montreal Light, Heat & Power Company, Montreal	500,000
Montreal Cottons Company, Limited, Montreal	500,000
Singer Company, St. Johns, Que.	500,000
United States Steel Corporation	500,000
Canadian Bag Company, Montreal	250,000
Davie Shipbuilding Company, Limited, Montreal	250,000
Lang Tanning Company, Kitchener	250,000
Canada Foundries & Forgings Company	[illegible]
Canadian Iron Foundries Company	200,000
Cowan Company, Limited, Toronto	200,000
Hopkins & Company, Montreal	200,000
Montreal Water and Power Company	110,000
O'Brien & Williams, Montreal	105,000
C. W. Lindsay, Limited, Montreal	100,000
Dominion Sugar Company, Chatham	160,000
Boivin, Wilson Company, Limited, Montreal	100,000
J. B[illegible] & Company, Quebec	100,000
Paton Manufacturing Company, Sherbrooke, Que.	100,000
Robertson Brothers, Toronto	100,000
Canadian Rolling Mills, Montreal	75,000
Canadian Tube & Iron Company, Montreal	75,000
McIntyre, Son & Company, Montreal	75,000
Dobell, Beckett & Company, Quebec	75,000
Western Grocers, Winnipeg	75,000
Alphonse Racine Company, Limited, Montreal	64,000
Carter, Hall, Aldinger Company, Winnipeg	55,000
Northern Construction Company, Winnipeg	55,000
Mueller Manufacturing Company, Lambton	51,000
Dominion Transport Company, Limited, Montreal	50,000
Belding, Paul, Corticelli, Limited, Montreal	50,000
Hartt and Adair Coal Company, Montreal	50,000
[illegible] & Company, Montreal	50,000
J. W. Peck & Company, Winnipeg	50,000
L. G. Beaubien & Company, Montreal	50,000
Mandy Mining Company, Le Pas, Manitoba	50,000
Ashdown Hardware Company, Saskatoon	[illegible]
Canadian B[illegible] Company, Montreal	25,000
Canada Envelope Company, Limited, Montreal	25,000
Carpenters and Joiners of America, Ottawa	25,000
Garneau, Limited, Quebec	25,000
Cra[illegible] Company, Limited, Montreal	25,000
King Brothers, Quebec	25,000
Queen's University, Kingston	25,000
Ashdown Hardware Company, Calgary	20,000
C[illegible] Hardware Company, Quebec	20,000
G. W. Reed & Company, Limited, Montreal	15,000
Magor, Son & Company, Montreal	$ 15,000
Albert Kerskovits & Son, Montreal	10,000
Armour & Company, Montreal	10,000
Barrett Company, Limited, Winnipeg	10,000
Canadian B. K. Morton Company, Montreal	10,000
Century Coal & Coke Company, Montreal	10,000
Fred. W. Evans & Company, Limited, Montreal	10,000
Geo. F. Foss Machinery & Supply Company, Montreal	10,000
Rogers Hardware Company, Limited, Charlottetown, P.E.I.	10,000
Verrett, Stewart & Company, Limited, Montreal	5,000
Waper Car Heating Company, Montreal	5,000

EMPLOYEES.

T. Eaton & Company, Winnipeg	536,000
Cowan Company, Limited, Toronto	24,000

MUNICIPALITIES.

Toronto, Ont.	1,000,000
Vancouver, B.C.	1,000,000
Winnipeg, Man.	500,000
Hamilton, Ont.	350,000
Victoria, B.C.	300,000
Regina, Sask.	250,000
Verdun, Que.	40,000

INDIVIDUALS.

Sir Herbert S. Holt, Montreal	1,250,000
Hon. G. E. Amyot, Quebec	500,000
Robert Adair, Montreal	250,000
Sir Wm. Price, Quebec	250,000
F. W. Ross, Quebec	200,000
J. H. Ashdown, Winnipeg	200,000
Lord Shaughnessy, Montreal	175,000
C. W. Lindsay, Montreal	100,000
Hon. J. M. Wilson, Montreal	100,000
James Alexander, Montreal	100,000
Lord Atholstan, Montreal	100,000
Veasey Boswell, Quebec	100,000
A. J. Brown, Montreal	50,000
C. A. Barnard, Montreal	50,000
J. S. Norris, Montreal	50,000
Jas. McCarthy, Quebec	50,000
Molsons Bank Pension Fund, Montreal	50,000
Mr. Burstall, Quebec	50,000
Mrs. C. V. Gregory, Winnipeg	50,000
S. H. Ewing, Montreal	50,000
Senator F. L. Beique, Montreal	50,000
Sir George Bury, Montreal	50,000
J. W. Callion, Virden, Man.	40,000
W. G. McMahon, Winnipeg	35,000
A. M. Campbell, Montreal	25,000
C. M. Rudel, Montreal	25,000
Edson L. Pease, Montreal	25,000
G. Y. Chown, Kingston	25,000
H. H. Vaughan, Montreal	25,000
Hon. W. J. Shaughnessy, Montreal	25,000
J. A. Scott, Quebec	25,000
W. J. Inglis, Montreal	20,000
W. S. Bennett, Quebec	16,000
W. P. Buchanan, Winnipeg	15,000
A. Wilfred, Montreal	12,000
W. M. Weir, Montreal	12,000
R. Beckett, Quebec	10,000
A. G. Ross, Montreal	10,000
C. O. Cameron, Montreal	10,000
F. H. Manley, Montreal	10,000
Frank Scott, Montreal	10,000
H. W. Brainerd, Montreal	10,000
H. W. Mara, Montreal	10,000
P. R. DuTremblay, M.P., Montreal	10,000
R. Bickerdine, Montreal	10,000
W. Barry, Montreal	10,000
Stanton, G. O., Montreal	6,000
C. M. Rudel, Montreal	5,400
E. Holmes, Montreal	5,000
H. Coutu, Montreal	5,000
H. Hampson, Montreal	5,000
H. Lee Wilson, Winnipeg	5,000
L. L. Henderson, Montreal	5,000
L. D. Nickles, Montreal	5,000
L. Brault, Montreal	5,000
Lady Harris, Montreal	5,000
Lady Meredith, Montreal	5,000
Lieut.-Col. W. E. Lyman, Montreal	5,000
P. F. Mathias, Montreal	5,000
P. Ouelette, Montreal	5,000
W. B. Converse, Montreal	5,000
W. Brainerd, Montreal	5,000

Under a ruling of the War Trade Board, applications for import licenses covering gold-plated, silver-plated or gilt jewellery, will be approved, providing applications are otherwise in order. This ruling of the War Board is made in connection with the restriction on jewellery imports which went into effect on September 14th. The ruling extends also to gold and silver plated pens, pencils, cigarette cases, vanity boxes, thimbles and silver thimbles.

VICTORY LOAN 1918

Dunlop Rubber Company

Subscribes $1,000,000

WE doubt if the Directors of this Company ever made a quicker decision than when they resolved, on behalf of the Company, to subscribe for **One Million Dollars'** worth of the forthcoming Victory Loan.

¶ This decision, to us, seems to justify the conclusion that the security back of Canada's Victory Bonds is so good that it requires no discussion, and that the appeal to Canadians to buy Victory Bonds is so justifiable that it permits of no alternative.

Dunlop Tire & Rubber Goods Co., Limited

WARREN Y. SOPER,
President.

E. B. RYCKMAN, K.C.,
Vice-President.

J. WESTREN,
Sec.-Treas. & General Manager

Head Office and Factories: TORONTO

BRANCHES:
VICTORIA VANCOUVER EDMONTON CALGARY SASKATOON
REGINA WINNIPEG LONDON HAMILTON TORONTO
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REPORT ON SASKATCHEWAN MUNICIPALITIES

Past Year Has Been Prosperous, Especially in Rural Sections of the Province

According to the annual report of the Saskatchewan Department of Municipal Affairs for the year ended April 30th, 1918, the municipalities of the province have, with a few exceptions, survived a difficult period. The report says:—

"Wealthier by experience gained through the passing of years, Saskatchewan's municipal institutions have progressed through the 12 months just passed. They have seen sunshine and shadow—prosperous times whose bright outlook proved in some instances too rosy, and the reaction which gave each municipality a more sober and steady attitude towards the cause and purpose of its existence. That municipality is stronger and more self-reliant whose fate it was to struggle for a time.

"At the time of writing, Saskatchewan has 300 rural municipalities and in each of these prosperity has abounded a condition to be expected in any agricultural community when a world-war is sending skyward the prices of natural products. As at the end of 1916, many rural municipalities closed their books last December showing cash surpluses of over ten thousand dollars each.

"Our seven cities, 75 towns and 313 villages have nearly all advanced in a substantial and satisfactory manner. The unusual prosperity existing six or seven years ago, however, caused some of them to install waterworks systems which should have been done without, and which proved to be far in advance of the ability of the municipality to pay. Somewhat similar undertakings caused one other urban municipality to encounter trouble in meeting its debenture coupons during the past year. Notwithstanding the era of prosperity through which Saskatchewan has passed, and which is often harder to stand than adversity, there are very few municipal institutions in actual difficulty. The percentage is less than three-quarters of one per cent. Statements on this condition issued from points beyond the limits of the province would indicate a different condition, but they are based on innocence of facts.

Report on Incidence of Taxation.

"In the last annual report of this department it was forecast that, at the request of several citizens of the province, an expert on taxation matters who lived beyond Saskatchewan's limits, would be asked to make a survey of the incidence of taxation in our urban municipalities. Doctor Robert Murray Haig, assistant professor of economics, Columbia University, New York, consented to undertake the work, and after investigating the many-sided question and visiting all our cities and several towns and villages, issued a statement which has since been printed and distributed widely. The report, which speaks for itself, is in demand not only in our nine provinces, but in the United States. Any reiteration herein of its contents would be redundant. It is mailed free upon request to those who are interested in its contents.

Assessment Valuations.

"As intimated in our last report, the question of making a proper valuation of land for assessment purposes proves to be a difficult task. During the last year, however, assessors generally have brought about changes which are more in harmony with actual values. The obsolete catalogue prices of the far flung subdivision of an urban centre are no longer a guide. The public is commencing to see values as they are There has been a tendency, however, in the past to take as an assessment valuation either the maximum selling price under good times, or a sacrifice selling price when there is little demand for real estate Value, present, potential, or otherwise, can hardly be expected to follow the fluctuations of a real estate market especially when a world-war holds the attention of a score of nations and diverts funds in large quantities from the usual pursuits of peace. Generally, however, the municipal assessors of Saskatchewan have met the situation in a practical and reasonable manner In some urban centres valuations for assessment purposes might yet be reduced without causing injustice, while at the same time, in a large number of our rural municipalities, the average valuation per quarter-section might be reasonably raised.

"At the last session of the legislature a new statute, 'An Act with respect to Town Planning and Rural Development,' was passed This bill had been in preparation for some time and it was not until after it had been submitted to municipalities within the province and carefully scanned by Mr. Thomas Adams, town planning expert, Commission of Conservation, Ottawa, that it was presented to and passed by the legislature.

"In the minds of too many, town planning generally is not regarded as important. The impression that the principles of sane arrangement of the layout of townsites in villages, towns and cities, and even of farms and farm land in the rural areas, are not vital is erroneous. The subject is wide and in some centres throughout Canada and the United States includes in a most practical way the housing of thousands of workers at munition plants and other industrial pursuits. In the Old Country, it is stated, the government has found it profitable to establish neat and commodious residences near munition plants in order to insure a good and permanent class of workers. It is also stated that recreation is provided for the workers in order to make them healthier and more contented. A municipal moving picture theatre has even been produced, but a step of this kind we scarcely expect to see in our province for some decades at least.

"A director of town planning will be associated with the department of municipal affairs By-laws and regulations for municipal institutions will be suggested for the purpose of enabling these self-governing bodies to insure that townsites will be laid out on modern healthful lines rather than for the purpose of speedy sale and high profits for the vendors.

"This new portion of the statutes, which comes into effect on the first day of July next, should engage the attention of all who are interested in proper municipal development.

Union Hospitals.

"At the first session of the legislature in the year 1917, the Union Hospital Act was revised and consolidated. Experience had shown some respects in which this portion of the law could be bettered. It is now possible for two or more rural municipalities and an unlimited number of urban municipalitites to unite for the purpose of establishng a union hospital for the benefit of all their respective ratepayers. An easy method is outlined whereby a hospital committee is formed to promote the proposal. In due course a regular hospital board takes office whereat each rural municipality is entitled to two members, each village to one, each town to two, and each city to three members. These municipal representatives are not paid a salary but are given expenses and mileage for not more than 15 meetings during each year. At the time the act was passed it was expected, from sentiments often expressed, that many municipalities would take advantage of thus securing by a comparatively easy method a hospital convenient to each community. The results, however, were somewhat disappointing. One cause which retarded progress was the difficulty which the delegates experienced in deciding upon a point at which the hospital should be built. Sometimes jealousies between two towns thwarted the erection of the hospital. Again, it was noticed in more than one instance that rural municipalities did not relish the idea of contributing their funds to the erection of a large building in some town which did not form a part of the rural municipalities concerned. It is readily seen that a policy of the kind is shortsighted, but its existence was noticed nevertheless.

"The high cost of labor and building material is another deterring factor. The prices of medical and surgical supplies have also risen at an abnormal rate since the outbreak of the war, thus discouraging many communities from undertaking a union municipal hospital.

"The desirability of having a hospital at a junction point, or at some centre whch is most easily reached by rail, is evident During the past year, however, two union hospitals were erected and two others are under way. Success achieved by those already in operation, the quick relief for the sick and suffering, and the mental comfort to the ratepayers who know that in case of emergency a hospital with a competent staff is near at hand, are greater than anyone is prepared to estimate.

The Municipalities Seed Grain Act.

"A new Seed Grain Act was passed at the session of the legislature which came to a close on December 15th last. One of the new features therein is the provision whereby the council may raise without by-law, but under the authority of a resolution of the council, an amount for the purpose of purchasing seed grain for distribution to unfortunate settlers not exceeding $2,000. In all other cases the permission of the majority of the ratepayers is required. During the past

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winter much seed grain was purchased and distributed by municipal councils in their public-spirited efforts to see that every possible acre was seeded, and to make sure that no areas would go unproductive through lack of municipal effort. Many municipalities undertook this work because it was war time, and the allies needed the product of our prairies. Under normal conditions municipal councils are wary of indulging in seed grain distribution owing to difficulties so often experienced in securing repayment of assistance thus advanced.

The Hotel Act.

"It may seem more than passing strange that the Hotel Act should now be mentioned in a report on municipalities for any particular year. It indeed indicates a change in the control of places of public accommodation. One reason for this rests in the fact that at the end of 1917 the office of the director of public accommodation, as well as the Hotel Act itself, ceased to exist and the main provisions of the said act were incorporated in municipal legislation.

"It is in the interests of every municipality, whether urban or rural, to see that restful and comfortable accommodation is ensured in each community for the travelling public. The farmer driving to his market place, possibly 12 or 20 miles away, has a right to expect at that point some well-appointed place where he, his family and his horses, may receive warmth and nourishment. It should be noted that the hotel in the average town or city is not used so much by the residents as by travellers and others whose only home while in the town or city is the hotel. The impression of a community which a person often carries away is based on the comfort and accommodation as well as the welcome which he received at the local hostelry. Municipalities may assist in establishing rest and reading rooms and in encouraging proper places of accommodation. A rural municipality may also contribute to this worthy end. While in some outlying spots the traveller is sometimes disappointed in his desire to secure a good meal or a comfortable resting place, it may be said that our municipalities generally are so alive to their responsibilities in this connection that the travelling public secures, as a rule reasonable accommodation in the province.

Municipal Borrowings.

"A continuation of last year's attitude towards borrowing is plainly in evidence. At a period when rates of interest are high and labor is scarce, councils have wisely curtailed expenditures and have kept down to a minimum any necessary loans. In a few cases where a reasonable supply of water and fire fighting apparatus was a necessity, permanent loans were undertaken, but in no large number. Even temporary borrowings were largely avoided and it was not uncommon during the year to learn from some municipalities that they had carried on their work during the year, had supplied with funds school districts dependent on them, and performed a moderate amount of public works, without borrowing from a bank or other money-lending institution. This independent condition is indeed to be envied, and more and more are our municipalities reaching it.

"It is noted with gratification that local issues of debentures are being purchased more than ever by residents of the community.

Greater Production.

"Saskatchewan's municipal councils were not slow in sounding the slogan for greater production. They helped it in a very practical way and many of the more public spirited officials did much in disseminating information on the needs of the allies at this critical time, and of the desirability of making two blades of wheat grow where only one had grown before. It was recognized that the municipal council is close to the average ratepayer and from various sources came demands upon the time and energies of our municipal officials, which in practically every case met with a hearty and loyal response."

Queen's University, Kingston, Ont., has decided to begin a campaign to raise $375,000 for an endowment. The late Chancellor of the University, Mr. James Douglas, of New York, agreed to give dollar for dollar, an amount up to $500,000, providing a corresponding amount was raised by the university. Part of the funds will be used to establish research work in economic and other subjects.

FOOD COMMODITIES IN CANADA

Reports Received by Labor Department Indicate Ample Supplies of Food—Distribution of Stocks Among Provinces of Canada

The Cost of Living Branch of the Department of Labor, makes the following report to the Honorable T. W. Crothers, minister of labor, concerning goods in cold storage throughout the Dominion. Totals for all the goods reported on September 1st, 1918, are shown for the Dominion and each of the largest cities. Comparisons are made with a year ago and a month ago, in each case employing the reports of firms for which we possess records for dates involved. The reports are now being forwarded to us more promptly and satisfactorily by the cold storage concerns than formerly, but there is still great room for improvement.

Reports not Complete.

The reports of the following firms are not included in the totals for September 1st, 1918:—New Brunswick Cold Storage Company, St. John, N.B.; Gunns Limited, Montreal, Que.; P. Poulin & Company, Montreal, Que.; E. Morgan, Delhi, Ont.; F. W. Fearman, Hamilton, Ont.; Michipicotin Fish Company, Sault Ste. Marie, Ont.; Swift-Canadian Company, Fort William, Ont.; Manitoba Abattoir & Packers, Winnipeg, Man.; Armstrong Trading Company, The Pas, Man.; Armstrong Trading Company, Winnipeg, Man.; Sigurdson Fisheries, Hnausa, Man.; Armstrong Trading Company, Winnipegosis, Man.; Winnipeg Fish Company, Selkirk, Man.; Gordon, Ironsides & Fares, Saskatoon, Sask.; Gordon, Ironsides & Fares, Regina, Sask.; Swift-Canadian Company, Saskatoon, Sask.; Swift-Canadian Company, Regina, Sask.; Swift-Canadian Company, Moose Jaw, Sask.; Canadian Fish and Cold Storage Company, Prince Rupert, B.C.; Canadian Fishing Company, Vancouver, B.C.

The quantity of butter in storage is excessive. It is not true that the whole trade is involved in this hoarding, but certain members of the trade are holding larger amounts than is right and the law allows. It is gratifying to note that the food board has already taken steps to force this butter into channels where it will be used.

Cheese, Eggs and Meat.

The amount of cheese in storage at the first of the month is less than a month ago and very much less than a year ago. There is very little change in the amount of eggs in storage. It is not yet the time of year to move eggs from storage and apparently very few were put in during August. The stocks of oleomargarine have declined. This will be a source of gratification to all concerned. The total stocks of pork are about the same as last month, but a larger proportion of it is completely cured and available for immediate shipment. The stocks of beef have increased. This fact agrees with other evidence that no new high records of prices should occur in the near future. Evidently the stocks of mutton and lamb on hand a month ago have been sold for consumption as we suggested. The stocks have declined very decidedly. The stocks of fowl, while increased above last month, are still insignificant.

Fish Stocks Greatly Increased.

The stocks of fish are greater than a month ago and much greater than a year ago. The only gratifying thing in this is that the submarines operating off the Atlantic coast apparently have not stopped the catching of fish. We would suggest to the fish dealers that they give greater encouragement to the consumption of this fish by selling at more alluring prices than those ruling to-day in the fish markets.

With reference to report published last month of goods on hand August 1st, the following points should be noted: The quantity of eggs on hand in the city of Edmonton should have read 2,001 dozen in 1917 and 15,863 dozen in 1918. A certain cold storage company in the maritime provinces failed to report that they had 163,080 dozen eggs stored for others in July, 1917. This would have made the maritime provinces comparative statement read 357,883 dozen in 1917 instead of 104,803 dozen.

The amount of food commodities in storage September 1st, 1918, as indicated by all reports at hand, were:—

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	Pounds or dozen.
Butter—	
Creamery	24,323,289
Dairy	2,815,410
Cheese	7,014,529
Eggs—	
In cold storage	11,693,258
Other than cold storage	1,390,081
Frozen	1,403,676
Oleomargarine	332,734
Pork—	
Frozen	7,494,803
Not frozen	1,990,284
Dry salted	5,402,769
Sweet pickled	16,036,496
In process of cure	8,398,339
Beef—	
Frozen	16,335,166
Not frozen	4,400,625
Cured	325,688
In process of cure	471,964
Mutton and lamb—	
Frozen	1,815,353
Not frozen	145,772
Fowl—	
Chicken	277,727
Poultry	28,446
Fish—	
All kinds	20,043,746
For bait	198,684

Statement comparing holdings on September 1st, 1918, with September 1st, 1917, taken from such limited lists of firms as the records of last year allow:—

	1917, lbs. or doz.	1918, lbs. or doz.	Inc. or dec., %.
Butter	19,824,423	24,645,703	+ 24.32
Cheese	23,270,838	6,893,446	— 70.39
Eggs	15,350,291	12,777,693	— 16.76
Pork	38,026,411	34,510,852	— 9.25
Beef	14,487,097	19,913,043	+ 37.45
Mutton and lamb	256,130	1,867,249	+629.02
Fowl	1,010,777	267,398	— 74.55
Fish	7,332,605	16,146,969	+120.02

Distribution of Supplies.

The following statement shows the distribution of the total quantities of each of the mentioned commodities in store September 1st, 1918, reported according to cities:—

	Montreal, lbs. or doz.	Ottawa, lbs. or doz.	Toronto, lbs. or doz.	Winnipeg, lbs. or doz.
Butter—				
Creamery	9,466,170	326,812	4,847,227	2,702,621
Dairy	976,318	72,424	82,975	544,821
Cheese	4,495,416	115,436	729,292	250,077
Eggs—				
In cold storage	3,385,466	250,230	1,574,338	222,110
Other than cold storage	109,876	13,887	145,813	741,752
Frozen	149,277	6,234	445,132	10,951
Oleomargarine	111,153	21,126	88,466	6,864
Pork—				
Frozen	318,567	21,631	1,759,533	1,331,353
Not frozen	267,382	650	477,071	223,202
Dry salted	655,321	10,865	1,030,863	494,251
Sweet pickled	1,705,318	106,080	7,421,637	3,343,657
In process of cure	1,623,668	.. ..	2,119,936	278,069
Beef—				
Frozen	1,551,521	440	4,624,039	3,082,881
Not frozen	716,342	524	1,323,887	988,869
Cured	39,[illegible]38	...	144,557	....
In process of cure	111,8[illegible]4		360,160	......
Mutton and lamb—				
Frozen	115,045	900	176,868	57,732
Not frozen	43,593	..	62,580	20,909
Fowl—				
Chickens	[illegible]	1,[illegible]74	18,524	9,853
Poultry	3,491		723	3,284
Fish—				
All kinds	846,205	49,459	2,020 755	1,372,238
For bait			....	....

	Edmonton, lbs. or doz.	Calgary, lbs. or doz.	Vancouver, lbs. or doz.	Victoria, lbs. or doz.
Butter—				
Creamery	638,129	574,684	1,253,818	542,510
Dairy	313,925	115,756	2,924	10,006
Cheese	61,630	75.008	142,964	148,964
Eggs—				
In cold storage	383,190	403,179	715,395	136,540
Other than cold storage	4,650	1,752	19,291	1,200
Frozen	4,100	11,240	670,566	4,713
Oleomargarine	40	7,436	28,970	32,024
Pork—				
Frozen	2,129,108	1.252,296	329,544	2,679
Not frozen	78.085	27,528	39,125	1,100
Dry salted	221,882	244,483	58,280	9,543
Sweet pickled	583.763	633,850	297,883	22,173
In process of cure	1,961,232	834,959	284,708	......
Beef—				
Frozen	2,345,954	1,446,100	572,098	6,088
Not frozen	588,395	212,978	171,035	3,200
Cured	50,656	70	....	.....
In process of cure.	......	..	....	.....
Mutton and lamb—				
Frozen	23,286	8,427	1,362.059	10,125
Not frozen	2,422	5.309	1,135	3,400
Fowl—				
Chickens	67,747	54.342	42,748	2,885
Poultry	2,039	1,371	3,315	.....
Fish—				
All kinds	533,607	390,742	3.257,559	38,381
For bait	......	....	56,500	......

Statement comparing total holdings for all Canada August 1st, 1918, with September 1st, 1918, based upon limited list of first reporting for both of these dates.

	August. Lbs. or doz.	September. Lbs. or doz.	Inc. or dec. %.
Butter—			
Creamery	18,088,183	23,193,463	+ 28.22
Dairy	1,707,879	2,740,585	+ 60.46
Cheese	10.846,179	6,816,005	— 37.16
Oleomargarine	454,328	313,273	— 30.61
Eggs—			
In cold storage	11,223,070	10,409,533	— 7.25
Other than cold storage	463,744	1,253,921	+170.39
Frozen	1,246,614	1,355,222	+ 8.71
Pork—			
Frozen	9,517,569	7,294,599	— 23.36
Not frozen	3,429,595	1,780,338	— 48.09
Dry salted	4,620,698	4,822,766	+ 4.37
Sweet pickled	8,937,084	14,838,884	+ 66.03
In process of cure	15,659,265	7,895,563	— 49.58
Beef—			
Frozen	12,294,167	15,733,297	+ 27.15
Not frozen	3,498,031	3,869,214	+ 10.61
Cured	345,929	319,513	— 7.64
In process of cure	371,219	473,764	+ 27.61
Mutton and lamb—			
Frozen	3,650,797	1,797,309	— 50.77
Not frozen	74,969	110,189	+ 46.97
Fowl—			
Chickens	107,468	269,045	+150.34
Poultry	61,228	25,153	— 60.56
Fish—			
All kinds	15,143,587	18,541,606	— 22.43
For bait	1,182,087	198,684	— 83.20

The services of some of the leading film actors and actresses have been obtained to assist in advertising Canada's second Victory Loan. Films have been prepared which are run off in about five minutes.

It is officially announced that up to September 30 manufacturers in Canada had produced 68,000,000 shells and 75,650,000 forgings. The war authorities are making preparations as if there was no peace in sight, and orders on a larger scale than ever are being let by the Imperial Munitions Board The orders for the coming year will run nearly half a billion dollars.

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PROMOTERS LIABLE FOR GUARANTEE

The failure of a hundred per cent. proposition conceived by a local syndicate at a time it had in view the purchase of some twelve hundred square miles of timber lands in Labrador is told in a judgment handed down in the Superior Court on Saturday, October 5th, by Mr. Justice Weir. In this judgment, Frederic Lapointe, Joseph Landry and Raoul Vachon are condemned, jointly and severally, to pay to Michel Metivier a sum of $1,000 subscribed by him to the defendants on May 15, 1914, on their guarantee to return the money to him in default of paying a dividend of a hundred per cent. on his investment within a year, as from May 15, 1914. The action, as directed against some sixteen others was dismissed, plaintiff, the judge said, having failed to prove that they were liable in the matter.

Justice Weir said the evidence established that Frederic Lapointe issued and Joseph Landry used the circular and receipt, which guaranteed the return of the money advanced, with six per cent. interest, if a hundred per cent. dividend had not been paid on the investment at the end of one year. The dividend was not paid and the two defendants just named, the judge added, acted irregularly and without authority from their partners. Thereby they obtained from plaintiff the sum of $1,000 as a subscription to the projected enterprise. The defendant Raoul Vachon, examined as a partner, Justice Weir said, acknowledged having used the receipt to obtain subscriptions. This occurred prior to plaintiff's subscription and thereby recognized the validity of the receipt so far as Vachon was concerned as one of the promoters of the organization. Thereafter he did nothing to warn the public or plaintiff that he withdrew his recognition of the receipt.

Accordingly, the court condemned Frederic Lapointe, Joseph Landry and Raoul Vachon jointly and severally to refund $1,000 to plaintiff, with interest from the date of demand, and costs of the action.

The Fidelity Agency Corporation, Limited, has been appointed general agent for Toronto for the Globe Indemnity Company.

VICTORY LOAN IN BRITISH COLUMBIA

Labor Organizations Ready to Co-operate—Will Accept Victory Bonds in Payment of Taxes

"The people of British Columbia are united in their determination to make the coming Victory Loan a complete success, as far as that province, at least, is concerned," said Mr. J. D. Kearns, provincial organizer for the Victory Loan committee, after a tour of the province. "From east to west, and from north to south, British Columbia is now organized for the coming campaign," he said, "and in every section, complete and enthusiastic co-operation is being shown toward the work. That the campaign will be very intensive, more so even than the one of last year, is evidenced by the manner in which every worker is taking hold of the task ahead.

"One of the most encouraging phases of his trip, was the whole-hearted co-operation given him from the labor organizations up country," he said, "this being particularly evident in the Crow's Nest Pass districts. At Golden, B.C., the last place in which organization was completed, plans have already been adopted which ensure the greatest amount of success for the loan."

Mr. Kearns has visited practically every section of the province now, and when the campaign opens, the work will go with a swing everywhere.

Labor Unions Line Up.

Three more branches of organized labor have notified Mayor Gale, of Vancouver, of their intention to actively participate in the coming Victory Loan campaign. The mayor received communications from G. P. Boston, of the International Brotherhood of Locomotive Engineers; from J. Shields, secretary of the Policemen's Union, and from Mr. Brooks, of the International Association of Machinists, stating that the members of these bodies had passed resolutions to that effect. The names of Messrs. Boston, Shields and Brooks have been added to the names composing the Victory Loan committee in accordance with the wishes expressed by the unions.

Mr. Frank Parsons, vice-president of the Vancouver committee, which has set itself the task of raising the sum of $15,000,000 in the city, addressed the faculty of the University of British Columbia, and outlined the campaign planned by the local committee. The meeting was an enthusiastic one and arrangements were made for attending to the part the university will take in the effort to raise the amount needed.

Quota Committee Meets.

With a good supply of cards already on hand the quota committee, composed of some 20 prominent business men, met on October 14th, and made considerable headway in the preliminary work This committee will be in session every day during the campaign and will make its head-quarters in offices in the Standard Bank building, Vancouver, where a large force of stenographers and volunteer male help will be kept busy every day.

Arrangements are in hand for holding a big parade on November 8 of all school children in Vancouver. As there are well over 16,000 children the parade will be one of the biggest affairs of its kind ever witnessed in the city. The schools have undertaken to raise the sum of a quarter of a million dollars.

Victory Bonds for Taxes.

Alderman Kirk of Vancouver, said that the city would accept Victory Bonds in payment of taxes, in reply to the criticism that a tax sale at this time would militate against the success of the Victory Loan drive.

"The Victory Loan," he said, "must be carried through to a successful conclusion in order that the government may have the money to finance the war. Likewise the city must carry on while the war is being won, and since nearly all the city's revenue is derived from taxation, taxes must be paid. Buy Victory Bonds and pay taxes. There is the chance to make dollars do double duty."

"Buy Victory bonds and turn them in as payments on taxes," in effect, said the chairman of the civic finance committee, pointing out that it would knock out the argument that people would rush to the city hall to save their property and pay in money that would otherwise be invested in the loan

THE INFLUENCE OF EDUCATION

Where the Universities Can Influence Social Conditions—Struggle Between "Culture" and "Applied Education"

BY A. T. DRUMMOND, LL.D.

Canada, which has, hitherto, been in the slowly formative stage, is now on the threshold of great changes in its relations to the empire, in its foreign trade, in the development of its natural resources, in its social conditions, and, we venture to hope, in its standards of morality in politics, business and domestic life. In taking their part in guiding these changes into right channels, a great responsibility rests on the different governments of the Dominion. As presently constituted, these governments, too often, cannot be counted on to take the initiative in inaugurating important internal changes, and even the suggestions or new ideas, which eventually result in such changes, too seldom emanate from ministers of the Crown themselves. Behind these ministers will be found leading influences throughout the country carrying weight with the people, and representing well thought-out judgment which the government ultimately decides to follow. Among these influences should be the press, but the daily newspapers in Canada have been hitherto, chiefly party organs, which, too often, through party prejudice, could not be relied on for carefully considered, unbiased opinion on the country's affairs, whilst such initiative as they might display, was apt to be influenced by local, provincial, racial or political considerations.

Important sources of influence, to which we should be able to turn, are the universities, but have they, as yet, realized their opportunities and power? If higher education counts for anything, the men who think for themselves, who can initiate new ideas, who have breadth of view, and who are aloof from biasing strife, are to be found there. Our larger Canadian institutions have now passed the stage when they were merely teaching bodies. With the many distinguished men on their staffs, and with the numerous problems before them, affecting the social, industrial and other life of the country, these universities should, hereafter, also become centres of thought. There is hardly a sphere of active work which they do not directly or indirectly touch, and which in a greater or less degree, they cannot influence. Social conditions should especially appeal to them, and should open up to them splendid opportunities for wise ideas and for leadership at the present time, when men in every walk of life feel that the country is on the eve of great social changes which need to be dealt with courageously and from the standpoints of liberty, brotherhood and fair dealing. Ideas emanating from the universities, given in the spirit of helpfulness to the masses, and fairness to all others, are what we want. Education is only one of the problems, but even it has loomed into view as a wide problem involving both readjustment and some reform in hitherto accepted principles, not only in meeting the newer needs of the masses, but in, what is termed, higher education itself. What is the education which the son of every self-respecting worker should have, to fit him well for life's battle? On the other hand, there is now a serious conflict between culture so called, and, what might be termed, applied education. Are the staffs of the universities appreciative of the opportunities which lie before them, and of the responsibilities in this connection which their high position has cast upon them?

PAPER MAKERS MUST OBEY ORDER

Action has been taken by the government to require newsprint manufacturers to comply with the order of Commissioner Pringle, dated August 6, 1918. Instructions issued under an order-in council provide that in the event of any companies named in Mr. Pringle's order refusing or neglecting to comply with any of its requirements, "notice for export of paper shall, so long as such refusal or neglect shall continue, issue to such company refusing or neglecting to comply."

Although no specific mention is made of the fact, the order-in-council is understood to refer more particularly to the payment of differentials. It would also cover the case of a company refusing to supply paper to a newspaper as ordered by the newsprint controller.

SEVENTIETH ANNUAL REPORT OF THE

CONSUMERS' GAS COMPANY OF TORONTO

YEAR ENDING 30th SEPTEMBER, 1918

The Directors have satisfaction in presenting to the Stockholders the Seventieth Annual Statement of the Company and to report a large increase in the number of customers and in the output of gas.

During the year, 1,535 new service connections have been made, and as there have been practically no additions to the street mains system, these services represent new business on existing main pipe lines.

The general shortage of coal and the difficulties experienced by citizens in obtaining sufficient coal for the heating of their houses, has resulted in large quantities of gas being used for this purpose.

The consumption of gas in munition plants, military establishments and for general industrial purposes has continued to increase.

The Company's manufacturing plant has, therefore, been taxed to nearly the limit of its capacity; but it is gratifying to your Directors that there has been no failure on the part of the Company in meeting these extraordinary demands.

Economic conditions have, of course, practically prohibited the installation of new manufacturing plant.

It will not be a matter of surprise to the Shareholders that there have been increases in the cost of raw materials used in the manufacture of gas, but the Directors have thought it well to show the actual increases to the Company in certain items of operating costs for the past year as compared with the cost of the same items in 1915:—

	Total Increase.
Gas Coal (Increase per ton $2.25)	$ 499,214.70
Gas Oil (Increase per gallon 4.1c.)	265,376.20
Labor (Average Increase per hour 13c.)	201,914.10
Taxes (Increase)	69,504.27
Total Increase	$1,036,009.27

Having these figures in mind it is not surprising that the financial statement shows an adverse balance, after payment of interest charges and dividend. Your Directors, however, are of the opinion that they are justified in allowing the Company to carry a fair share of the burden of the war, and they have, therefore, refrained from increasing the price of gas to a point which would yield sufficient revenue to cover all of the increase in the cost of gas. It is, of course, recognized that this policy cannot be continued indefinitely, and unless there be early prospect of reductions in the cost of raw material, it will be necessary to further increase the selling price of gas. Your Directors have been anxious, however, to demonstrate that they were earnest in their efforts to maintain the price of gas at the lowest possible figure.

There are four hundred and fourteen names on the Honor Roll of the Company employees who have enlisted for active military service overseas. Forty-eight of these have given their lives. The Directors desire to express their deep respect for the men who have so patriotically responded to their country's call, and would extend sincere sympathy to the families who have been bereaved.

The Shareholders are asked to confirm the following subscriptions and special allowance made during the past year:—

February, 1918..Toronto and York County Patriotic Fund	$ 5,000.00
October, 1918..Navy League of Canada	1,000.00
Payments to wives and families of men enlisted for active military service overseas	21.137.00

The following statement for the past, as compared with the preceding year, shows:—

	Meters.	Gas Sales.
Year ending 30th September, 1918 ..	113.022	$3.811,386.89
" " " " 1917 ..	108,719	3.007,423.89
Increase	4,303	$ 803.963.00

All of which is respectfully submitted,

A. W. AUSTIN,
President.

STATEMENT SHOWING PROFIT

Realized by the Consumers' Gas Company of Toronto,

From October 1st, 1917, to September 30th, 1918.

DR.

September 30th, 1918.

To Coal, Bituminous	$1,231,292.21
" " Anthracite, and Coke	564,363.48
" Gas Oil	579,367.24
" Oxide	11,754.38
" Steam	241,381.35
" Wages—Manufacturing	201,952.75
" Miscellaneous Wages and General Expenses at Works	335,142.59
" Street Department Expenses	16,117.43
" Meter Settings	58,771.97
" Government Fees Inspection of Gas and Meters	16,127.04
" Meter Department Expenses	36.295.01
" Reading Meters and Delivering Bills	26,939.49
" Customers Accounting	40.815.85
" Collection Salaries	32,987.48
" Sundry Collection and Accounting Expenses	26,527.63
" Administration Salaries and Expenses	26,325.84
" Directors	15,000.00
" Auditors	1,800.00
" General Salaries and Expenses	110,228.28
" Patriotic Donations and Gratuities to Dependents of Enlisted Employees	28,670.77
" Taxes, including Workmen's Compensation Tax	204,972.26
" Insurance Premiums	22,697.23
" Advertising	14,735.97
" Arc Lamp and Reflexolier Expenses	60,405.43
" Cost of Merchandise sold, and Piping Work for Customers	285,982.90
" Merchandise Storage and Selling Expenses	55,303.73
" Commercial Department Expenses	72,383.00
" Balance Carried Down	776.665.22
	$5,095,006.53

September 30th, 1918.

To Interest	$ 34,329.84
" Dividends	530,644.71
" Plant and Buildings Renewal Fund	490,790.80
	$1,055,765.35

CR.

September 30th, 1918.

By Gas Sales	$3,811,386.89
" Residuals Produced	852,982.39
" Merchandise Sold, Piping and Burner Rentals	396,994.12
" Miscellaneous Revenue	33,643.13
	$5.095.006.53

September 30th, 1918.

By Balance Brought Down	$ 776,665.22
" Reserve Fund	279.100.13
	$1,055,765.35

A. W. AUSTIN. - ARTHUR HEWITT.
President. General Manager.

Examined and found correct.

W. E. SAMPSON, } Auditors.
EDMOND GUNN, F.C.A., }

Toronto, 23rd October, 1918.

(*Continued on page 42.*)

Annual Report of the Consumers' Gas Company of Toronto (*Continued*)

BALANCE SHEET

of the Consumers' Gas Company of Toronto, September 30th, 1918.

LIABILITIES.

September 30th, 1918.

Capital Stock:		
Issued under Act of 1887	$2,000,000.00	
" " 1904	3,360,700.00	
		$ 5,360,700.00
Reserve Fund:		
Amount at Credit Oct. 1, 1917 ..	684.956.21	
Transferred to Profit and Loss, September 30, 1918	279,100.13	
	$ 405.856.08	
Premium on Stock, Act 1904	2,840,877.28	
		3,246.733.36
Plant and Buildings Renewal Fund, Amount at Credit Oct. 1, 1917	$1,608,312.80	
Less Repairs and Renewals	332,116.75	
	$1,276,196.05	
Transferred from Profit and Loss, September 30, 1918	490,790.80	
		1,766,986.85
Reserved for Dividend No. 274		133,658.01
Liabilities Accrued, Not Due		60,524.57
Special Bank Advance		929,836.63
Sundry Accounts Payable		245,957.93
		$11,744.397.35

ASSETS.

September 30th, 1918.

Real Estate, Plant and Equipment	$10,281,276.11
Other Investments	205,949.96
Materials and Supplies	741,797.93
Cash in Bank and Offices	141,073.01
Accounts Receivable	372.088.72
Accounts Receivable, Accrued, not due	2,211.62
	$11,744,397.35

A. W. AUSTIN,
President.

ARTHUR HEWITT,
General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, 1918, and certify to their correctness.

(Signed) W. E. SAMPSON,
EDMOND GUNN, F.C.A., } Auditors.

Toronto, 23rd October, 1918.

SEVENTIETH ANNUAL MEETING

The Seventieth Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto was held at the Company's Board Room, 17 Toronto Street, on Monday, the 28th of October, 1918, at noon.

Present: Thos. Long, Alexander Smith, A. J. Helliwell, J. J. Fairty, Wellington Francis, Wm. Leak, Herbert Langlois, A. W. Austin, J. K Niven, J. F Michie, W. Gillespie, T H Wood, C S. Gzowski, W. G Brown, A. H. Campbell, Sir E B. Osler, Jos Wright, J A Parker, Hugh Neilson, John Laxton, Jas. Brown, Geo. N. Reynolds, Dr F. LeM Grasett, Major Robt. Wood, C. A. Jefferis, Arthur Hewitt, Wm. Mulock, Jr., John J Armstrong, and others.

The President was called to the chair, and presented the Annual Report and Financial Statements. In moving the adoption of the Annual Report, the President said:—

In moving that the report be adopted, I would like to say that the year just closed has been characterized by great expansion in general business. It has been one of memorable achievements, of difficulties encountered and vanquished. Notwithstanding the serious interference with normal conditions, we have, as shown in the statement submitted, done a larger business without any increase of capital. In these days when many utility companies are passing, or reducing, their dividends I am sure that you will agree with me that our report is a very excellent one.

It has taken herculean effort to secure the necessary supplies of oil, coal and repair parts. The extra demand made upon us for gas for the manufacture of war munitions, has forced us to call upon the Fuel Controller for a permit for more coal. We are grateful not only to him for his kind and prompt consideration of our requests, but also to the mine owners, for their assistance in the time of war need.

The scarcity of labor has made it very difficult for us to produce enough gas to meet the increased demand, it being necessary now to work our plant to full capacity. The temporary and extraordinary wages offered for labor by munition manufacturers has depleted our ranks very materially. Time and again we have been compelled to raise the wages of our employees.

During the year, we found it necessary to raise the price of gas, and on April 5th the net price was increased from eighty cents to ninety cents per one thousand cubic feet. The City, as a shareholder, asked for an investigation relative to this increase. Mr. Thomas Bradshaw, the Commissioner of Finance for the City, and Mr. Walter Sterling, City Auditor, were appointed to make the investigation, and brought in a report fully justifying the increase.

We have had a great many applications for gas in newly settled districts where we have no mains. We are sorry not to have been able to take up this new business, so far, but it has been impossible to obtain the necessary pipe, or the labor to lay it. Pig iron has, of course, been urgently needed for war purposes.

Many of our customers who are using gas in the manufacture of war munitions, are so satisfied with it, that it is their intention to continue to use it in their regular business after the war.

The spirit of co-operation and loyalty throughout our organization continues as in the past. The General Manager, Secretary, Superintendent and the whole staff are always ready to contribute to the Company's reputation and success. We appreciate the effort, labor and zeal with which they have struggled to advance the Company's interests, especially when their numbers are considerably reduced.

Again I would like to urge upon our Government the importance of setting apart funds for the search for, and the development of fuel in Canada, thus making us more independent of other countries for our supplies, and keeping large sums of money in the country. Surely this fuel question is a most important one.

I will now formally move that the Balance Sheet and the Revenue Account for the year ending 30th September, 1918, together with the report of the Directors, be and are hereby received and adopted.

In seconding the adoption of the report, the Vice-President stated that as the General Manager had prepared a report covering the conditions during the year, he would not occupy the time in going into matters which could be much better dealt with by the Manager.

The General Manager addressed the Shareholders as follows:—

OUTPUT OF GAS.

The increase in the output of gas for the past year has amounted to 517,986,000 cubic feet, or 12.33%, notwithstanding the daylight saving regulations which came into force during the year, and the restrictions placed by the Fuel Controller on outdoor lighting.

Prior to this year the maximum gas output for one day had amounted to 13,755,000 cubic feet. That was on September 10th, 1917. That figure has been exceeded on several occasions during 1918, the maximum being reached on February 4th, 1918, when the output for the day amounted to 16,815,000 cubic feet, an increase of 22.25% over the previous year's maximum.

(Continued on page 43.)

Annual Report of the Consumers' Gas Company of Toronto (*Continued*)

FINANCIAL.

The accounts for the past year show that after providing for all operating expenses, taxes, etc., the net income falls short of the amount required to meet actual repairs and renewals, interest and dividends by $120,426.08. This deficiency is the inevitable result of the abnormal prices of Coal, Oil, other materials and Labor used in the manufacture and distribution of gas and the high prices of all materials necessary for the maintenance of the plant.

As compared with the prices paid in 1915, this year's prices have advanced for Coal 68.2%, for Gas Oil 84.5%, for Labor 46.65%. The additional cost to the Company represented by the increase of these three items alone has amounted to $966,505.00 during the last fiscal year.

Taxes, including Workmen's Compensation and the Dominion Income War Tax, amount to $204 972.26, an increase of $51,792.36 over the preceding year, and $69,504.27 over 1915.

The average rate being paid at the present time for Labor at the Manufacturing Plants is 72.36% greater than the rate paid in 1915.

It must be borne in mind that the increase in the price of gas from 80 cents net to 90 cents net was effective only after April 5th, 1918, so that for one half of the year, and that the period of the largest consumption of gas, the net price was 80 cents.

It is worthy of note, as demonstrating the efficiency and economy with which gas is manufactured and distributed in Toronto at the present time, that when, in a former period, the cost of coal was as high as it is to-day, gas was sold for $2.50 net per 1,000 cubic feet.

SEVENTIETH ANNIVERSARY.

This being the seventieth year of this Company's existence, it will be a matter of interest to review some of the records of the Company during the past fifty years. The following statement shows the output of gas, number of meters in use, population of the city, consumption of gas per capita, population per meter, miles of mains and the price of gas for the years 1868, 1878, 1888, 1898, 1908 and 1918:—

Year.	Co'y Years.	Gas Output M. cu. feet.	Increase per cent.	No. of Meters in use.	Population.	Increase per cent.	Cons. per Capita. cu. ft.	Pop. per Meter.	Miles of Main	Price of Gas.
1868	... 20	38,596	......	1,254	50,000	.....	478	40	42	$3.00
1878	... 30	124,118	221.58	3,285	70,867	41.73	1,227	22	85	2.00
1888	... 40	414,672	234.10	10,020	126,169	78.04	2,368	13	163	1.10
1898	... 50	707,211	70.55	24,257	190,000	50.59	3,303	8	242	.90
1908	... 60	2,006,804	183.76	53,368	320,000	68.42	5,900	6	361	.75
1918	... 70	4,720,502	135.22	113,022	520,000	62.5	8,624	4.6	586	.85

The total output of gas during three average days in 1918 equals the entire output of gas for the year 1868.

The total of meters in use in 1868 was 1,254 as compared with 113,022 in 1918.

In 1868 there was one gas meter for every 40 inhabitants, whereas now there is one meter for every 4.6 inhabitants.

The amount invested in plant per 1,000 cubic feet of output in 1868 was $12.46, as compared with $2.18 in 1918, the capital expenditure per unit now being one-sixth of what it was in 1868. This fact, coupled with the limited dividend rate, makes the capital burden (dividends and interest) 12.73 cents per 1,000 cubic feet of gas sold, which is a remarkably low figure for this continent.

The Seventieth Anniversary of the Company comes at a time when local interests are completely overshadowed by the great events connected with the war. However, there are still the common duties to be performed, and the ordinary affairs of business must be carried on with even added zeal, and with such measure of efficiency as circumstances make possible.

Gas was first supplied in Toronto on 28th December, 1841, and from careful investigation it would appear that, while there have been local stoppages due to frost, broken mains, etc., there has not been even a momentary interruption to the general gas supply to the City since that date, a period of nearly seventy-seven years.

Originally used only as an illuminant, gas has become one of the vital necessities of the domestic and industrial life of the community. The tremendous development and growth of the Gas Industry, particularly during the past ten years, furnishes abundant evidence of appreciation by the public of the merits of the commodity supplied and of the economy in the use of gas for the thousand and one purposes for which it is now so well adapted.

Its success in holding the market against all rivals of the same order of utility is due, largely, to its possession of certain valuable and unique physical properties, viz.:—

(1) It is a permanent gas, suitable for consumption in or out of doors, either as an illuminant or as a smokeless fuel of high or low intensity, or as a source of motive power; all from the same supply system.

(2) It is susceptible of perfect sub-division without loss of efficiency for use in either required application for lighting or the production of heat or power. The cost to the consumer is always in direct proportion to the quantity consumed.

(3) It is a readily available fuel, cleanly and inoffensive, to be obtained by the turning of a tap, which will grill a chop, boil a kettle, or heat a flat iron, and there is no metallurgical or smith's work for which its heat is not adequate, no household warming for which it is not suitable.

In considering the use of gas from the important standpoint of the conservation of coal, it is interesting to see what a Gas Company can secure from a ton of bituminous coal.

In the first place, a ton of gas coal in an efficient carbonizing plant will yield ten thousand cubic feet of gas, from which may be extracted a certain percentage of benzene and toluol. It will produce approximately 1,350 lbs. of coke, from which, after providing the necessary fuel for the producers, there will be left a residue of from 800 to 850 lbs. of coke to be marketed as fuel for steam raising, industrial purposes and for domestic use. It will yield ten Imperial gallons of tar, from which may be recovered toluol, benzene, fuel oil, acids, dyes, etc. Another important by-product is ammonia, useful in the manufacture of fertilizer, and for refrigeration and other purposes. There is also, as a minor by-product, retort carbon, which is used in the manufacture of carbon electrodes for searchlights, electrical steel furnaces, etc.

It is estimated that the percentage of efficiency obtained from coal in a gas works will run from 60 to 70 per cent. Compare this with the efficiency obtained in general practice from a ton of the same kind of coal used in an open fire which has just been fed with coal. Would the efficiency be 20 per cent., or less?

The available supply of anthracite coal is admittedly limited, and the need for conservation is probably greater with regard to it, than is the case with any other kind of fuel. From every thousand tons of bituminous coal which a gas company carbonizes, it produces and makes available for general consumption, as a substitute for anthracite coal, four hundred tons of gas house coke. The value of coke, as compared with anthracite coal, may be observed from the following analyses:—

	Anthracite Coal. (Per cent.)	Coke. (Per cent.)
Moisture (after air drying)	3.20	1.60
Volatile combustible	6.86	8.27
Fixed carbon	76.61	76.23
Ash	13.33	13.90
Sulphur	.92	.94
Gross B.T.U. per lb.	12,800	12,200

GAS FOR LIGHTING.

Under the conditions formerly prevailing when gas was sold exclusively for lighting by its luminous flame, the criterion of its value to the consumer was its illuminating power, but since the introduction of the Welsbach system of gas lighting by the heating to incandescence of a foreign substance in the bunsen or non-luminous flame of gas mixed with air, gas is merely burned as a fuel just as for the purpose of cooking, heating and generation of motive power.

GAS FOR COOKING PURPOSES.

Aside altogether from the cleanliness, ease of control, reliability of quantity and quality of supply, in which respects it stands pre-eminent, in point of economy there is

(*Continued on page 44.*)

Annual Report of the Consumers' Gas Company of Toronto (*Continued*)

no fuel which at prevailing prices can begin to compare with the cost of gas for certain kinds of service. If gas exclusively were used for cooking in the city of Toronto, there would be a large money saving to the consumers, but more important than this saving would be the economic advantage gained by having to import so many tons less of anthracite coal.

GAS AS FUEL FOR INDUSTRIAL PURPOSES.

The following list contains but a few of the hundreds of successful industrial gas appliances available and in use in Toronto:—Baking Ovens, Japanning Ovens, Glue Heaters, Cauldron Furnaces, Bakers' Fryers, Confectioners' Furnaces, Oil Tempering Furnaces, Metal Melting Furnaces, Crucible Furnaces, Gas Fired Steam Boilers up to twelve horse-power, Gas Fired Forges, Muffle Furnaces, Annealing Furnaces, etc.

THE USE OF GAS IN THE MANUFACTURE OF MUNITIONS.

The same causes which make gas valuable for ordinary industrial purposes apply with increased force to the manufacture of munitions. In England it is publicly admitted that the tremendous leap forward in munition manufacturing could not have been made without the use of gas. On this side of the water, while the need for gas was not vital, nevertheless gas has played an increasingly important part in munition making. At times it has been adopted solely because of the speed with which an installation could be made, but once in, it stays in, when the instrinsic merits of the fuel become known.

When munitions are mentioned, we naturally think of shells, and it is in the manufacture of shells that much of the gas used in munition works has been consumed.

In the manufacture of shrapnel, every shell has to be hardened and tempered in a manner similar to the treatment of tool steel. The end of the shell must also be heated in order to forge in the end, or "nose" it. Much gas has been used for this purpose, and also for heating water used for washing grease off the finished shell, and for melting resin which is poured into the shell after it has been charged with bullets. Even the high explosive shells have required gas. It has been used in ovens for baking varnish on the inside of the shell, and in some sizes, notably the six inch, large quantities have been used in forges for "nosing in."

Comparatively large gas-fired annealing furnaces have been employed for the treatment of various parts of shells, rifles, etc. Many parts are heated in forges for various operations, some of these forges being even 25 or 30 ft. high, which shows that gas is being worked into the heavier operations.

Although large quantities of gas have been used for the purposes to which I have referred, it is not contended that other fuels could not be used, but nevertheless, for various reasons, gas has been preferred. In the manufacture of small cartridge cases, however, gas is almost a necessity, and to the best of my knowledge is the only fuel used in the intricate machines which turn out millions of small cases, every one of which must be treated with absolute uniformity.

While it is true that large quantities of gas are now being used in munition plants, the proportion of gas used for this purpose, compared with the total output, is small, and it is important to remember the reference in the President's remarks to the fact that those manufacturers who are presently engaged in the manufacture of munitions, are planning to use gas as fuel in connection with peace-time industries.

The problem for the Company is not likely to be how to get sufficient business, but rather how to meet the demand for its product.

The resolution for the adoption of the Annual Report was carried unanimously.

Messrs. W. E. Sampson and Edmond Gunn, F.C.A., were re-appointed Auditors for the ensuing year.

Messrs. W. Gillespie and J. K. Niven, being appointed Scrutineers, reported the unanimous re-election of the following gentlemen as Directors for the ensuing year:—A. W. Austin, A. H. Campbell, Wellington Francis, K.C., F. LeM. Grasett, M.D., John Hoskin, K.C., LL.D., D.C.L, Herbert Langlois, Thomas Long, Lt.-Col. J. F. Michie, Sir Edmund Osler.

At a meeting of the Board held subsequently, A. W. Austin and Wellington Francis, K.C., were unanimously re-elected President and Vice-President, respectively, for the ensuing year.

NEW CAPITAL IN WESTERN GROCERS

Western Grocers, Limited, formerly the A. Macdonald Company, Limited, have announced a plan for the issue of stock in lieu of the five years' accumulated dividends on the preference stock. The last preferred dividend, at the rate of 7 per cent. per annum, was paid on the 31st December, 1913, and the last common dividend, at 5 per cent. per annum, was paid on June 30th, 1913. The circular says:—

"Your Directors, after careful deliberations, submit the following plan for the consideration of holders of preference shares:—

"(1) The plan outlined herein, is based on the fact that the capital represented in the deferred dividends will be necessary to the successful operations of the Company for some time to come.

"(2) We, therefore, recommend that the present issue of preferred stock be increased by an amount equal to the accumulated and unpaid dividends as at December 31st, 1918.

"(3) That the shareholders accept preferred stock at par in full settlement of unpaid dividends as at December 31st, 1918.

"(4) Providing that the holders of preferred stock now issued, accept this plan as a settlement of the preferred and unpaid dividends on their shares up to the 31st of December, 1918, and subscribe at par for an amount of further preference stock approximately equal to the cumulative and unpaid dividends up to the 31st day of December, 1918, a dividend of 35 per cent. will be declared early in the year 1919 to carry out this arrangement (35 per cent. being cumulative dividend of 7 per cent. for five years). For this purpose it will be necessary for any holder of preferred shares whose dividends will not amount to an even sum of $100.00, or even multiples thereof, to pay such additional amount as will, with the dividend, bring the amount up to an even sum of $100.00, or even multiples thereof.

"(5) Only shares of the par value of $100.00 each will be issued.

"Your Directors anticipate that if this plan is accepted and your Company's earnings continue as satisfactory as they are at present, the future earnings will be sufficient to warrant the payment of regular quarterly dividends at the rate of 7 per cent. per annum, on the total issue of preference stock, beginning with the quarter ending March 31st, 1919.

"On December 31st, 1918, the amount of accumulated and unpaid dividends on the present issue of preference shares will amount to $618,380.00. It is anticipated that by the end of this year your Company will have sufficient in Reserve and Profit and Loss Accounts to retire these accumulated dividends in full. You will understand, however, that these accumulated profits are invested in merchandise, book accounts, and other assets necessary to carrying on the business. The high prices now prevailing for all lines of grocery merchandise, the larger amounts consequently required for investment in merchandise stocks and credits, and the fact that your Company is enjoying a steadily increasing trade have made necessary the employment of more capital in the conduct of the business. Bank borrowings as a result have increased. In view of this it is clear that it is impossible to withdraw from the business the large amount of cash represented in these deferred dividends. You will, therefore, see that the plan here suggested is about the only way the accumulated dividends can be retired and the interests of your Company at the same time be properly guarded. In fact this plan and its prompt acceptance by preference shareholders is the only safe way your directors see for the retirement of these dividends in whole.

"It is desired that we have your acceptance of above plan at an early date, as the number of preference shareholders is large and the prompt acceptance of each will facilitate matters."

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 30th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Opened	Closed	Sales
Abitibi	com.	51	....	....
Ames-Holden	com.	....	....	10
"	pref.	68½	....	....
Asbestos Corporation		....	....	....
" "	pref.	....	....	225
Bell Telephone		....	....	21
British Columbia Fishing & Packing		....	....	50
Brompton		60½	60⅛	1543
Brazilian		49	48⅛	515
Canada Car	com.	32¼	30	235
"	pref.	85	84⅞	80
Canadian Converters		....	....	57
Canada Cement	com.	61½	61	166
"	pref.	....	95½	104
Canada Cottons		69	....	82
"	pref.	....	....	25
Canadian Pacific Railway		....	....	....
Canadian Locomotive		....	....	65
" "	pref.	....	....	60
Canada Steamship Lines	com.	46¾	45⅝	862
" " "	pref.	76½	76¼	256
" " "	(voting trust)	....	....	4
Can. Forgings		205½	200	....
Canadian General Electric		....	101	79
Cons. Mining aod Smelting		25	...	214
Dominion Bridge		...	...	....
Dominion Iron	pref.	96½	96	85
Dominion Steel Corporation	com.	62⅛	62	11134
Dominion Textile		96	95⅞	372
"	pref.	101	100½	....
Duluth Superior		....	....	25
Goodwins		....	....	....
Gould Manufacturing		....	....	....
Hillcrest		40	35	....
Howard Smith Paper	pref.	....	66	50
Inter. Coal		....	....	....
Lake of the Woods Milling	com.	....	....	....
" " "	pref.	....	....	....
Laurentide Co.		181	180½	15
Lyall Const.	com.	....	....	....
Macdonald		21	20	286
Mackay		....	....	....
"	pref.	....	....	....
Maple Leaf Milling	com.	....	....	....
" " "	pref.	....	....	....
Price Bros.		....	....	50
Montreal Light, Heat and Power		84¾	84½	320
Montreal Cotton	com.	....	....	....
Montreal Tramway	deb.		....	3400
Montreal Tele		120	....	32
Ogilvie Flour Mills		195	185	25
" " "	pref.	....	106	90
Penmans		....	83	325
"	pref.	....	....	10
Riordan Paper		118	....	20
Quebec Railway, Light, Heat & Power		....	19	725
Scotia		....	....	25
"	pref.	....	....	....
Shawinigan Water & Power		116	115	62
Sherwin-Williams	pref.	....	....	....
Spanish River	com.	....	....	....
"	pref.	....	....	....
Steel Co. of Canada		63¾	63⅝	2211
" " "	pref.	....	....	25
St. Lawrence Flour Mills	com.	....	....	75
" " " "	pref.	....	....	....
Tucketts		....	18½	....
Toronto Railway	com.	60	....	...
Wabasso Cotton		....	51¼	232
Wayagamack		50	....	10
Woods		96	....	....
"	pref.	86	....	...
Bank of British North America		....	165	...
Bank of Commerce		....	....	24
Bank of Montreal		210	....	21
Bank of Ottawa		201	....	....
Bank of Toronto		....	....	....
Bank d'Hochelaga		....	....	....
Banque Nationale		....	....	....
Bank of Nova Scotia		....	....	....
Dominion Bank		....	....	....
Imperial Bank		....	....	....
Merchants Bank		167	....	32
Molsons Bank		....	179¾	3
Royal		208	....	85
Quehec Bank		....	..	....
Union Bank		....	153	3

Montreal Bonds		Opened	Closed	Sales
Asbestos		....	....	...
Canada Cement		....	97	500
Bell Telephone		...	.	....
Canadian Cottons		....	....	....
Cedars Rapids		....	....	500
Dominion Coal		....	....	....
Dominion Cotton		....	....	3000
Dominion Iron and Steel		....	84	....
Dominion Textile	A	....	....	....
" "	B	.	....	2000
" "	C	....	....	3500
" "	D	....	...	....
Inter. Coal		..	....	....
Kaministiquia		....	85	1000
Lyall Construction Co.		....	....	....
Montreal Light, Heat & Power		...	....	..
Montreal Tramways		....	....	....
National Breweries		90	....	....
Ogilvie	A	....	100	...
"	B	....	100	....
"	C	....	100	....
Ontario Steel		.	93	....
Quebec Railway, Light and Power		61	59⅞	2000
Riordan		91	.	

Montreal Bonds (Continued)	Opened	Closed	Sales
Scotia	...	....	4500
Sherwin-Williams	98	....	1000
Steel of Canada	....	93¾	2500
First Dominion War Loan	....	...	3600
Second Dominion War Loan	96¾	96½	8300
Third Dominion War Loan	94	93¾	104300
Wabasso Cotton	84	...	....
Wayagamack	81	79½	....

Toronto Stocks		Asked	Bid	Sales
Ames-Holden		....	...	....
"	pref.	71½	...	....
American Cynamid		14½	....	....
Bell Telephone		130	....	....
Barcelona		11¾	11½	110
British Columbia Fish		...	....	....
Brazilian		49	48½	1021
Canada Bread		...	....	....
Canadian Car & Foundry		....	....	....
" " "	pref.	....	....	10
Canadian Canners		....	....	35
"	pref.	....	...	65
Canadian General Electric		101½	104	82
" " "	cum div. pref.	....	....	....
Canada Landed & National Investmeot		142¾	..	50
Canadian Locomotive		....	....	....
" "	pref.	....	....	10
Canada Permanent		168	....	26
Canada Steamship		46	45⅝	1100
" "	pref.	77	76½	87
" "	voting trust	....	....	....
Cement	com.	61¾	61	52
"	pref.	....	95	....
City Dairy		....	50	....
"	pref.	....	83½	....
Col. Loan		....	64½	40
"	pref.	....	....	....
Coniagas		....	....	....
Confederation Life		325	....	....
Consumers Gas		..	....	35
Crown Reserve Mines		....	....	....
Dome		....	....	120
Dominion Canners	com.	36	35	....
Dominion Iron	pref.	....	....	15
Dominion Steel Company		62	61½	758
Duluth Sup		41	....	25
Electrical Development	pref.	....	....	....
F. N. Burt		63½	....	..
"	pref.	...	86	6
Hamilton Provident		...	133	....
Huron & Erie	com.	201	....	....
La Rose	com.	45	35	....
Mackay Companies		78½	77⅞	139
"	pref.	65	64½	115
Maple Leaf Milling		130½	129	60
" " "	pref.	...	96	15
Mexican L. & P.		....	....	....
Monarch		....	46	....
"	pref.	....	79	....
Nat. S. Car		9	....	....
"	pref.	32	....	....
Nipissing		875	850	....
Nova Scotia Steel		64	....	....
Pacific Burt		30½	....	....
"	pref.	77¼	....	....
Prov. Paper		....	46	....
Petroleum		....	....	10
Penmans	com.	....	81	5
"	pref.	....	83	....
Quebec L. H. & P.		....	....	....
Russell Motor		85	....	....
" "	pref.	88	....	....
Sawyer-Massey		25	....	....
"	pref.	40	....	....
Shredded Wheat		....	....	....
Smelters		....	....	83
Cons. Smelters		24⅛	...	....
Standard Chemical		....	....	....
" "	pref.	61	60½	....
Steel Company of Canada		64¼	63½	157
" " " "	pref.	95	94½	33
Spanish River		....	....	...
" "	pref.	....	....	....
Tooke		25	22	....
"	pref.	...	....	....
Toronto General Trust		...	203	...
Toronto Paper		....	....	....
Toronto Railway		58	....	....
Trethewey S. Mines	com.	25	24	1600
Tucketts		22	20¼	....
Winnipeg Electric		48	....	....
Twin City		....	....	25
Bank of Commerce		....	186	....
Bank of Ottawa		201	....	....
Bank of Hamilton		188	....	....
Bank of Montreal		....	....	55
Bank of Nova Scotia		248	....	....
Bank of Toronto		187	....	....
Dominion Bank		202	....	....
Imperial Bank		....	185¼	....
Merchants Bank		....	....	...
Royal Bank		208	....	....
Standard Bank		200	...	....
Uninn Bank		154½	....	10

Toronto Bonds	Asked	Bid	Sales
Canada Bread	90	89	..
Canada Cement	....	..	...
Canada Locomotive	90	....	....
Cnlonial Loan	....	...	...
Electrical Development	85	81½	....
Mexican L. & P.	46	45	....
Penmans	..	85	....
Porto Rico	..	..	....
Steel Company of Canada	95	93	....
First War Loan	97	96½	2500
Second War Loan	...	96⅜	1700
Third War Loan	91½	91¼	7900

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

	Month of September			Twelve months ending September		
	1916	1917	1918	1916	1917	1918
IMPORTS FOR CONSUMPTION.	$	$	$	$	$	$
Dutiable Goods	37,952,740	43.651,770	41.396,422	381.654.592	544.212,417	514.239,510
Free Goods	30,613,522	32.241,595	30,073,058	303,594,113	460 078,467	382,889,327
Total imports (mdse.)	68,766,262	75,893,365	71,469,480	685,248,705	1,004,290,884	897 128,837
Duty Collected	11,942,791	12,581,720	11,949,057	129,610,574	165,801,996	154 869,499
EXPORTS.						
Canadian Produce—The mine	6,861,919	6,963,522	5,936,411	77,436,746	80,598 252	76,901,179
The fisheries	2,366,727	3,156,011	2,478,003	23 274,772	24,993,156	33,670,846
The forest	5,475,740	5,223,549	5,953,568	53 952,950	52,989,554	64,289,472
Animal produce	12,183,712	20,102,625	16,488,176	111,331,332	157,415 287	163,488,362
Agricultural produce	25,164,034	20,657,937	16,165,760	396,455,537	427,927 335	440,742,430
Manufactures	37,801,177	56,243,863	91,530,916	361,381,419	632,536 835	579 597,085
Miscellaneous	311,872	273,955	185,866	8,107,248	5,057,557	5,060,206
Total exports, Canadian	90,285,181	112,621 462	138,738,700	1,931,940,004	1 381 517,976	1,363 749,580
Foreign produce	1,986,218	2,855,585	1,846,112	20,985,647	38,190,147	37,621,192
Total exports (mdse)	92,271,399	115,477 047	140,584,812	1,052 925,651	1 419,708,123	1,401,370,772
AGGREGATE TRADE.						
Imports for consumption	68,766,262	75,893,365	71,469,480	685,248,705	1,004,290,884	897,128,837
Exports—						
Canadian produce	90,285 181	112,621,462	138,738,700	1,031,940,004	1,381,517,976	1,363,749,580
Foreign produce	1,986,218	2,855,585	1,846,112	20,985,647	38,190,147	37,621,192
Total trade	161,037,661	191,370,412	212,054,292	1,738,174,356	2,423,999,007	2,298,499,609

TWELVE MONTHS ENDING SEPTEMBER.

IMPORTS BY COUNTRIES.	1916	1917	1918
United Kingdom	$97,145,205	$97,500,236	$70,598,856
Australia	823,152	929,888	2,767,072
British East Indies	7,469,385	10,528,817	16,775,873
British Guiana	5,337,155	7,799,444	5,411,468
British South Africa	261,267	145,149	996,140
British West Indies	10,972,679	13,823,425	7,639,737
Hong Kong	1,285,996	1,677,671	2,291,770
Newfoundland	1,693,401	2,591,710	3,164,166
New Zealand	3,378,703	2,282,181	6,375,862
Other British Empire	1,773,947	1,495,187	1,855,559
Argentine Republic	3,024,018	2,210,684	1,060,383
Brazil	1,010,131	1,085,257	771,574
China	1,186,061	1,156,302	1,767,702
Cuba	1,257,019	1,016,817	1,790,601
France	6,405,517	5,977,729	4,112,771
Italy	1,105,797	1,014,335	650,993
Japan	6,283,777	9,755,224	13,460,013
Netherlands	1,094,961	1,268,592	689,912
United States	518,842,866	824,707,312	738,040,527
Other Foreign Countries	14,897 674	17,324,924	16,887,658

EXPORTS BY COUNTRIES.	1916	1917	1918
United Kingdom	$670,660,901	$792,993,670	716,270,484
Australia	8,612,088	5,868,908	11,844,103
British East Indies	1,394,467	3,507,529	2,322,708
British Guiana	1,478,059	1,693,615	2,360,770
British South Africa	4,469,487	4,857,993	8,205,301
British West Indies	4,632,086	5,620,649	8,449,939
Hong Kong	775,403	863,665	820,026
Newfoundland	6,000,149	7,455,962	11,493,731
New Zealand	3,837,102	3,158,444	4,900,966
Other British Empire	4,623,397	1,627,672	2,109,256
Argentine Republic	2,199,429	1,686,550	1,973,595
Brazil	1,073,317	902,299	3,911,636
China	418,444	1,170,878	3,021,096
Cuba	1,675,235	3,467,552	4,042,994
France	46,560,612	152,562,991	133,190,692
Italy	14,253,666	3,651,130	6,474,042
Japan	1,333,291	1,994,451	8,642,930
Netherlands	1,849,332	1,431,103	1,644,649
United States	243,345,465	375,703,463	420,865,838
Other Foreign Countries	12,748,074	11,279,452	11,204,824

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

DOMINION SAVINGS BANKS

BANK	Deposits for Aug. 1918	Total Deposits	Withdrawals for Aug. 1918	Balance on Aug. 31st, 1918.
Manitoba:—	$ cts.	$ cts.	$ cts.	$ cts.
Winnipeg	3,147.00	517,751.05	4,876.94	512,874.11
British Columbia:—				
Victoria	31,793.85	1,181,303.48	23,631.56	1,157,671.90
Prince Edward Island:—				
Charlottetown	27,902.00	1,908,316.71	28,618.83	1,879,697.88
New Brunswick:—				
Newcastle	1,792 00	240,656.65	1,425.65	239,231.00
St. John	59,535.37	4,721,473.55	77,739.18	4,643,731 37
Nova Scotia				
Amherst	....	....	....	....
Barrington	163.00	102,228.32	357.51	101,870.81
Guysboro'	161 00	93,771.55	628.21	93,113.31
Halifax	16,361.36	2 537,985.12	30,308.09	2 507,659.13
Kentville	1,787.00	217 916 51	1,219 21	216,697.30
Lunenburg	2,162 00	133 918.13	3,953.72	129,961.71
Pictou	....	....	....	....
Port Hood	....	72,385 39	564.43	71,820.96
Shelburne	....	....	....	....
Sherbrooke	2,639.00	86 963 86	583.98	86,379.88
Wallace	....	....	....	....
Totals	184,009.68	12,141 710 55	173 965 29	11,970,716.26

POST OFFICE SAVINGS BANKS

DR.	JUNE, 1918		CR.
BALANCE in hands of the Minister of Finance on 31st May, 1918	$ cts. 41,614,881.88	WITHDRAWALS during the month	$ cts. 779,791.63
DEPOSITS in the Post Office Savings Bank during month	1,000,545.92		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL INTEREST accrued from 1st April to date of transfer	....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	5,120.69		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1918 (estimate)	....		
INTEREST allowed to Depositors on accounts closed during month	2,317.08	BALANCE at the credit of Depositors' accounts on 30th June, 1918	41,852,103.84
	42,622,898.47		42,622,898.47

The Canadian Northern Railway has completed its new line, from Ottawa to Montreal through the tunnel under Mount Royal. The first train left Ottawa at 11 o'clock on the 21st inst. Among the passengers on board were Mr. R. L. Fairbairn, general passenger agent of the line, and several other officials.

Assessment Commissioner Huehnergard, in a statement presented to council on October 21st, showed the population of Kitchener, Ont., to be 19,767, an increase of 72 over the year 1917. The total value of assessable property in the city, including incomes, is $14,097,553. The increase over the income assessment of 1917 is $64 612.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Oct. 30th, 1918.)

	Bid	Ask
Abitibi Power........com.	74	83
Alta. Pc.Gr'n com.xd12%	112	....
Atlantic Sugar......com.	14	....
" ....pref.	50	....
Belding Paul........com.	18	21.50
" " ....pref.	79	84.50
" " ....5's	74	80
Black Lake........ .com.	2.25	3.25
" " ....pref.	7	8
" " ... .bonds	32	35
British Amer. Assurance	8.75	11
Can. Cons. Felt.....com.	8	11
Can. Machinery.....com.	12	....
" " ....pref.	49	56
" " .....6's	75	80
Can. Marconi............	2	3.25
Can. Mortgage	67.50	74.50
....	....	....

	Bid	Ask
Can. Oil.............com.	42	46.50
" ....pref.	85	99
Carter Crume.......pref.	52	64
Cockshutt Plow....pref.	74	84
Collingwood Ship.....6's	24	30
Dm. I.& S. 5's 1939 1st mt.	72.50	77.50
Dom. Power........com.	...	52
" " ....pref.	90.50	95
" " ....5's	80	85
Dunlop Tire....... .pref.	89.50	94
" " ....6's	95	100
Eastern Car...........6's	94.50	97.50
Ford Motor......	170	210
Goodyear Tire......com.	220	270
Guelph & Ont. Invest....	....	92
Great West Perm. Loan	....	54
Home Bank.............	59.50	64.50
....	....	.. .

	Bid	Ask
Imperial Oil.............	295	315
International Milling....	82	90
Lambton Golf............	320	380
Loews Theatre...pref. 7%	....	81.50
London Loan & Savings.	108	....
Massey Harris..........	101	124.50
Matthew Laing.......6's	93.50	98
M'Donald............pref.	87.50	94.50
" .. ..com.	20	25
Morrow Screw.......6's	85.50	92
National Life.....	40	....
National Potash.........	....	1.05
Nova Scutia Steel 6% deb.	84	89
Ont. Pulp....... .... 6's	80	85
Page Hersey....... pref.	72.50	.. .
P. L. Robertson Screw..	40	....
People's Loan............	77	90
. . ..	....	....

	Bid	Ask
Pressed Metal......com.	....	35.50
Rosedale Golf...........	230	295
Sterling Bank....	80	87.50
Sterling Coal.......com.	15	19
" " ....6's	70	76
Toronto Paper ....6's	84.50	89
Toronto Power 5's 1924..	79	82.50
Toronto York Rad 5's 1919	94	99
Volcanic Gas.............	....	92
West. Assurance........	7	8.25
Wt. Can. Flour.....com.	100	135
... .	....	....
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DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.** upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, also a **Bonus of One per Cent.,** both payable on and after Monday, the **Second Day of December** next, to Shareholders of record of 31st October, 1918.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd October, 1918.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 127.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November, 1918, together with a bonus of 1 per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December, 1918. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, 18th October, 1918.

UNION BANK OF CANADA

DIVIDEND No. 127

Notice is hereby given that a dividend at the rate of 9% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches on and after Monday, the 2nd day of December, 1918, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 15th to the 30th day of November, both days inclusive.

By order of the Board.
H. B. SHAW,
Winnipeg, Oct. 17, 1918. General Manager.

THE ROYAL BANK OF CANADA

DIVIDEND No. 125

Notice is hereby given that a **Dividend of Three per cent.** (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of December next to shareholders of record of 15th November.

By order of the Board.
C. E. NEILL,
General Manager.

Montreal, Que., October 15, 1918.

EDMONTON TELEPHONE SYSTEM

The city of Edmonton, Alta., telephone department shows a betterment of $12,000 for September over the same period in 1917, according to the monthly report which has been submitted to the commissioner by Superintendent Lowry.

In September, 1917, the department had a net surplus to date of $12,375. At the end of the past month, these figures for the year had rolled up to $24,597.

The department has succeeded in reducing the operation and maintenance costs, as is shown by a comparison with the same months in previous years. In September, 1914, the cost per phone was $2.94; 1915, $3.52; 1916, $2.77; 1917, $2.87; 1918, $2.57. During the past month the rent per line was $2.94, leaving a surplus of 37 cents. There has been a net gain of 97 phones and 95 lines. The total number of phones, now 9,968, is 85 in excess of July, 1914, the previous highest period.

The three branch offices are running at full capacity, but the department is not considering any temporary services in the north. There are no available numbers for this purpose. There was a surplus in September of $2,038, while in the same month last year there was a deficit of $74. The revenue for the month was $23,690. Maintenance and operation charges were $6,900 and capital charges, $13,821.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

POSITION WANTED.—Young, married man, discharged from army, fifteen years' experience in insurance business, fire, hail and automobile, eight years in Western Canada, wants position with Company or General Agency, can manage branch office. Reply to Box 205, *The Monetary Times*, Toronto.

The Mutual Life and Citizens' Assurance Company, Limited, of Australia, have subscribed £1,500,000 to the seventh Australian war loan. As already pointed out in *The Monetary Times*, just one-half of the assets of this company consist of government bonds. This is an unusually large proportion. The whole of its accumulations since August, 1915, have been invested in war loans. The company does a large business in Canada, a branch office being maintained at 286 St. James Street, Montreal.

DOMINION LOAN ORGANIZATION

Personnel of Committee Which Directs 1918 Victory Loan Campaign Throughout Canada

The opening days of the Victory Loan campaign reveal the fact that a Dominion-wide organization of exceptional foresight and efficiency has been at work. At the head of the organization is the Dominion Executive, of which Mr. E. R. Wood is chairman.

Under this Dominion executive, provincial organizations have been set up throughout the whole country, the chairman of each provincial organization being a member of the Dominion Executive.

The type of provincial organization varies somewhat with the different provinces. In Ontario the province is divided into eight divisions, each of which has a divisional organizer. The divisional organizer has supervision over the cities and counties in his division, and for each city and county there is also a local organization These are again divided into canvassing districts, which usually correspond to the townships or municipalities, and it is this organization and these canvassing units that actually go out and sell the bonds.

Dominion Executive Committee.

The following are the members of the Dominion Executive Committee:—

E. R. Wood, chairman, Toronto; Sir Augustus Nanton, vice-chairman and chairman province Manitoba, Winnipeg: J. M. Mackie, vice-chairman, Montreal; J. H. Gundy, vice-chairman and chairman Special Subscriptions Committee, Toronto; W. R. Fleming, secretary, Toronto; A. E. Ames, chairman, Administration and Finance Committee, Toronto; W. C. Brent, Toronto; C. H. Burgess, Toronto; P. P. Cowans, vice-chairman, Dominion Special Subscriptions Committee, Montreal; Sir Henry Egan, Ottawa; G. Tower Fergusson, Toronto; Sir George Garneau, Quebec; Robert Hobson, president, Steel Company of Canada, Hamilton; Edwin Hanson, vice-chairman, Dominion Administration and Finance Committee, Montreal; Æmilius Jarvis, Toronto; Rene T. Leclerc, Montreal; J. W. Mitchell, Toronto; A. H. B. Mackenzie, Montreal; W. A. Mackenzie, Toronto; W. L. McKinnon, Toronto; R. C. Matthews, Toronto; A. J. Nesbitt, Montreal; R. A. Stephenson, chairman, Dominion Publicity Committee, Montreal; Edgar M. Smith, president, Montreal Stock Exchange, Montreal; H. R. Tudhope, president, Toronto Stock Exchange, Toronto.

C. H. B. Longworth, chairman, province Prince Edward Island, Charlottetown; G. S. Campbell, chairman, province Nova Scotia, Halifax, N.S.; D. H. McDougall, president, Nova Scotia Steel and Coal Company, New Glasgow, N.S.; T. H. Estabrooks, chairman, province New Brunswick, St. John, N.B.; Hon. F. J. Venoit, Fredericton, N.B.; E. A. Macnutt and A. P. Frigon, joint chairmen, province Quebec, exclusive Island Montreal, Montreal; J. W. McConnell, chairman, Island of Montreal, Montreal; G. H. Wood, chairman, province Ontario, Toronto; A. L. Crossin, vice-chairman, province Manitoba, Winnipeg; J. A. Anderson, secretary, province Manitoba, Winnipeg; Hon. C. A. Dunning, chairman, province Saskatchewan, Regina; D. M. Balfour, vice-chairman, province Saskatchewan, Regina; J. O. Hettle, Saskatoon, Sask.; Hon. C. R. Mitchell, chairman, province Alberta, Edmonton; James Ramsey, chairman, Northern Alberta District, Edmonton; Wm. Toole, chairman, Southern Alberta District, Calgary; W. H. Malkin, chairman, province British Columbia, Vancouver, B.C.; W. T. Shattford, Penticton, B.C.; R. F. Taylor, Victoria, B.C.

Thomas Moore, president, Dominion Trades and Labor Congress, Ottawa; P. M. Draper, secretary, Dominion Trades and Labor Congress, Ottawa (representing Dominion Trades and Labor Congress); H. C. Cox, president, Life Officers' Association, Toronto; D. E. Kilgour, secretary, Life Officers' Association, Toronto (representing Life Officers' Association); P. A. Wintemute, president, Life Underwriters' Association, Calgary; J. H. C. Graham, secretary Life Underwriters' Association, Toronto (representing Life Underwriters' Association); W. J. Taylor, president Canadian Press Association, Woodstock; John R. Bone, Toronto (representing Canadian Press Association); P. M. Wickan, president, Fire Underwriters' Association, Montreal (representing Fire Underwriters' Association); Hume Cronyn, president, Dominion Mortgage and Investments' Association, London (representing Dominion Mortgage and Investments' Association)

LOAN CORPORATIONS IN ONTARIO

The statement of receipts and expenditures of loan corporations in Ontario, which appears in this issue, reflects the quiet condition of this class of business during the year 1917. The total receipts were $325,143,826, as compared with $314,134,283 during the year 1916. The receipts of corporations for their own use, however, were only $140,252,810, while last year they were $150,103,506. The business of loan companies in the province is undoubtedly falling off, due to the unusually prosperous conditions in farming communities, resulting in the paying off of existing obligations, and the fact that new building and improvements enterprises are not being taken up through shortage of capital, labor and material. On the other hand, trust companies seem to have established more and more their value as purely trust institutions, acting as trustees and executors.

The statement of assets and liabilities will be given next week.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in October:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Oct. 7	$2,842,000	$3,458,000	+ $616,000
Oct. 14	3,333,000	3,524,000	+ 191,000
Oct. 21	3,429,000	3,509,000	+ 80,000

Grand Trunk Railway.

Oct. 7	$1,014,812	$1,460,738	+ $445,926
Oct. 14	989,067	1,433,788	+ 444,721
Oct. 21	916,866	1,296,165	+ 379,299

Canadian Northern Railway.

Oct. 7	$ 758,500	$1,072,900	+ $314,400
Oct. 14	960,600	1,040,300	+ 79,700
Oct. 21	872,300	1,189,000	+ 316,700

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

October 30th, 1918.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	90	7.77
Canada Cement	7	95	7.36
Canada Steamships	7	77	9.10
Mackay Companies	4	65	6.15
Steel of Canada	7	95	7.36
Maple Leaf Milling	7	97	7.21
Common			
Bell Telephone	8	130	6.15
Canada Cement	6	65	9.73
Canadian Locomotive	6	65	9.23
Canadian General Electric	8	105	7.61
Consumers' Gas	10	153	6.53
Dominion Foundries & Steel	8	80	10.00
Canadian Pacific Railway	10	170	5.88
Maple Leaf Milling	10	131	6.10
Penmans		....	..
Dominion Steel Corporation	5	61	8.19
Steel Co. of Canada	6	65	9.13
Mackay Companies	6	78	7.67
Toronto Railway	4	58	6.89
Bonds:			
Canada Bread	6	90	6.66
Canada Cement	6	98	6.72
Canada Steamships	5	80	6.25
Canadian Locomotive	6	90	6.66
Penmans		...	
First War Loan, 1925	5	97	5.50
Second War Loan, 1931	5	96½	5.37
Third War Loan, 1937	5	94½	5.48

Fire Prevention Day, which was to be observed on October 9th, has been postponed in the United States until November 2nd. In Canada, however, it was observed on the former date.

Confederation Life

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS

ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:

W. D MATTHEWS, ESQ.

Vice-President:

SIR EDMUND OSLER, M.P.

John Macdonald, Esq.
Joseph Henderson, Esq.
Lt.-Col. A. E. Gooderham
Thos. J. Clark, Esq.
Lt.-Col. J. F. Michie
Peleg Howland, Esq.
Lt.-Col. The Hon. Frederic Nicholls
John Firstbrook, Esq.

Gen. Supt. of Agencies: J. TOWER BOYD

Actuary: V. R. SMITH, A.A.S., A.I.A.

Secretary: J. A. MACDONALD

Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S (Eng.)

HEAD OFFICE : : TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED........ .. **INCREASE 146%**
ASSURANCES, NEW AND REVIVED............ **INCREASE 147%**
NEW PREMIUMS RECEIVED....... ..... **INCREASE 166%**
ADMITTED ASSETS...... .... **INCREASE 81%**

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

Head Office - Winnipeg, Manitoba

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........	$ 66,500,000	Investments under Canadian Branch, over...	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000	Revenue, over..............	7,900,000
		Bonus declared...........	40,850,000
		Claims paid............	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES [illegible] LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA

HEAD OFFICE — WINNIPEG

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

"I Wish I Had Taken Twice As Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional Insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it but one should ask himself the question, **Am I Carrying as Much Insurance as I Can Afford?** If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policy holders would double the amount of their protection. "One word more":— What income would your present insurance yield the beneficiary at say 6%?

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

A WORD TO THE YOUNGER MEN

In one of his famous Essays John Stuart Mill, the great Economist, made the following terse statement:

> "We all desire to be well off, but few possess the effective desire of accumulation."

That is the point—to have both the wish and the WILL, to save money.

A Life Insurance Policy is the surest stimulus to save, and The Great-West Life Policies provide all the advantages of profitable investment, and safe protection on most favorable terms.

Full rates and information on request.

The Great-West Life Assurance Co.

DEPT. "F"

HEAD OFFICE : : WINNIPEG

Ask for a Registration Certificate holder—while they last.

Always a Place for Dependable Agents

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.

Portland, Maine

ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

RECEIPTS AND EXPENDITURE OF ONTARIO LOAN COMPANIES

(See accompanying article "Loan and Trust Companies' Business.")

Receipts and Expenditure	Loan Companies having only permanent stock.		Loan Companies having terminating stock as well as permanent stock or having terminating stock only.		Loaning Land Companies.		Trust Companies.		Grand Total.	
	1916	1917	1916	1917	1916	1917	1916	1917	1916	1917
Receipts										
Received by the Corporation for its own use.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Cash Balance 31st December, 1915-1916	8,276,514 30	7,111,460 16	128,755 16	17,533 64	181,539 00	204,839 70	1,299,223 32	838,312 11	9,886,031 78	8,172,145 69
Received from shareholders during the year	354,807 93	360,197 68	88,149 71	137,846 87			240,522 60	392,522 64	683,480 24	890,567 11
Received from borrowers and investments (principal and interest)	41,023,661 42	34,764,762 51	225,744 93	156,655 50	1,276,962 53	1,596,363 16	19,969,308 72	17,194,247 26	62,495,677 60	53,712,028 43
Real estate — Rents	133,906 72	214,174 97	1,594 96	3,446 68	184,006 20	208,464 69	148,731 04	203,641 00	468,238 92	629,727 34
Real estate — Sales	196,299 96	323,269 31	1,764 65		503,584 59	760,404 28	652,715 92	142,811 53	1,354,365 12	1,226,485 12
Bank advances	47,317 24	301,048 08			1,276,958 57	119,506 14	2,295,303 96	2,527,709 15	3,619,579 77	2,948,263 37
Borrowed money							1,503,799 94	4,868,785 28	1,503,799 94	4,868,785 28
Received from depositors during the year	53,202,203 57	50,630,527 60	486,801 89	111,517 42	602,143 14	652,111 21			54,291,148 60	51,394,156 23
for guaranteed investments							1,819,677 30	2,398,765 82	1,819,677 30	2 398,765 82
Debentures issued during the year	10,255,968 90	11,273,630 19	980,181 22	2,050 00	170,744 99	232,511 95			11,406,895 11	11,508,192 14
Debenture stock										
Bank interest	156,841 82	135,995 86	1,069 49	148 48			5,594 50	7,486 85	163,505 81	143,631 19
Miscellaneous	203,429 17	235,523 93	8,559 07	12,224 63	61,284 28	100,160 84	2,137,095 95	2,012,153 58	2,410,368 47	2,360,062 98
Terminating converted into Permanent stock			738 09						738 09	
Totals	113,850,951 03	105,350,590 29	1,923,359 17	441,423 22	4,257,223 30	3,874,361 97	30,071,973 25	80,586,435 22	150,103,506 75	140,252,810 70
II.—Received as Corporate Trustee, Representative, Guardian or Agent in Trust.										
Cash Balance, 31st December, 1915-1916							16,864,148 61	24,384,048 80	16,864,148 61	24,384,048 80
Received from borrowers during the year							47,823,464 96	61,155,738 27	47,823,464 96	61,155,738 27
Real estate — Rents							1,569,783 99	1,887,557 64	1,569,783 99	1,887,557 64
Real estate — Sales							3,490,607 74	1,988,553 64	3,490,607 74	1,988,553 64
Money received for investment							50,851,125 24	14,416,670 73	50,851,125 24	14,416,670 73
Other receipts							43,431,645 83	81,058,446 30	43,431,645 83	81,058,446 30
Totals							164,030,776 37	184,891,015 38	164,030,776 37	184,891,015 38
Grand total receipts	113,850,951 03	105,350,590 29	1,923,359 17	441,423 22	4,257,223 30	3,874,361 97	194,102,749 62	215,477,450 60	314,134,283 12	325,143,826 08
Expenditure										
I.—Expended on Corporation Account.										
Loaned during the year on mortgages	11,842,938 15	12,280,315 98	110,337 50	128,603 11	31,318 05	32,420 90	2,482,164 60	2,966,145 19	14,466,758 30	15,407,485 18
Loaned during the year on other securities	20,913,597 68	12,532,585 16	34,734 09	33,010 45	811,219 21	1,013,974 12	16,395,524 23	13,001,221 86	38,155,075 21	26,580,791 59
Real estate purchased and incumbrances paid off	236,636 59	667,018 11			682,855 55	813,334 96	490,503 83	510,965 20	1,409,995 97	1,991,318 27
Insurance and taxes advanced	55,836 16	89,073 09	114 30	299 88	1,141 85	603 85	145,811 30	140,108 63	202,903 61	230,085 45
Dividends.. Permanent	3,041,006 14	3 071,406 62	79,434 92	13,299 81	237,684 36	179,561 77	949,903 73	1,039,530 84	4,308,029 15	4,303,799 04
Dividends.. Terminating										
Repaid bank	12,190 65	321,795 03	10 70	20 15	1,103,655 45	325,150 40	2,119,320 79	1,931,279 45	3,235,177 59	2,578,245 03
Repaid borrowed money							2,069,365 06	4,715,960 93	2,069,365 06	4,715,960 93
Deposits paid off (principal and interest)	52,634,753 12	50,228,495 54	480,735 80	109,133 91	588,820 84	578,693 17			53,704,309 76	50,916,322 62
Debentures paid off	15,253,667 01	15,843,835 52	903,315 56		343,458 25	323,733 23			16,500,440 82	16,167,568 75
Debenture stock paid off	35,324 00	35,344 94							35,324 00	35,344 94
Paid for withdrawn, converted, matured or retired stock			102 752 86	120,436 47					102,752 86	120,436 47
Cost of management	1,640,675 84	1,781,738 57	64,775 12	8,882 38	145,273 00	167,538 09	1,789,284 84	1,988,777 16	3,640,008 80	3,946,936 20
Guaranteed investments							2 542,725 66	2,625,253 43	2,542,725 66	2,625,253 43
Other	1,072,865 53	763,147 34	22,049 07	5,456 69	106,957 04	152,444 95	249,057 10	525,807 62	1,450,928 74	1,446,856 60
Balance, cash 31st December, 1916-1917	7,111,460 16	7,735,834 39	125,099 25	22,280 37	204,839 70	286,906 53	838,312 11	1,141,384 91	8,279,711 22	9,186,406 20
Totals	113,850,951 03	105,350,590 29	1,923,359 17	441,423 22	4,257,223 30	3,874,361 97	30,071,973 25	30,586,435 22	150,103,506 75	140,252,810 70
I.—Expended on Trust or Agency Account.										
Loaned during the year on mortgages							7,016,842 90	6,486,659 41	7,016,842 90	6,486,659 41
Loaned during the year on other securities							31,242,063 93	43,147,274 06	31,242,063 93	43,147,274 06
Repayment of trust funds							98,471,176 48	105,095,291 10	98,471,176 48	105,095,291 10
Real estate purchased and encumbrances paid off							838,182 18	3,032,981 25	838,182 18	3,032,981 25
Other							2,078,334 42	2,000,877 39	2,078,334 42	2,009,877 39
Balance 31st December, 1916-1917							24,384,176 46	25,127,932 17	24,384,176 46	25,127,932 17
Totals							164,030,776 37	184,891,015 38	164,030,776 37	181,891,015 38
Grand total expenditure	113,850,951 03	105,350,590 29	1,923,359 17	441,423 22	4,257,223 30	3,874,361 97	194,102,749 62	215,477,450 60	314,134,283 12	325,143,826 08

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

Industry and the Anglo-Saxon

Economic Traits of the Race—Individualism Is One of the Strongest Characteristics—Relation to Political Organization—Skill in Commercial Development—Recent Modifications in Character—Why the Race Has Out-Distanced Others in Economic Life

FOR over a century past the world has watched with amazement the political and economic expansion of the Anglo-Saxon race. Great Britain has filled to the utmost the role of a nation of shop-keepers, a term which Napoleon contemptuously applied to it. But not only has a great market place been set up in the home country, but the race has carried its wares throughout six continents, and has opened shop in the remotest parts of the earth.

But while all the world wondered at this great economic expansion, it now gasps with amazement at the military achievements of nations so long regarded as skilful only in the arts of peace. Within the space of four years Great Britain, the colonies, and the United States have been transformed into armed camps, where commercial life has been entirely subordinated to political organization, with an eye single to conducting an aggressive war. While the element of immediate defence has no doubt figured to some extent in the United Kingdom, the military efforts of the colonies and of the United States have been entirely along offensive lines, no danger of invasion being apparent for the present at least. One of the wonderful aspects of this military development has been the facility with which Great Britain manages a score of campaigns scattered over three continents. The ubiquity of the race has been established in the political field as well as in the economic; for, though English political forms have been established and copied throughout the globe, at no time have her forces been engaged in military operations in so many quarters.

In this vast field Britain takes the lead first of all as an organizer. There is no egotism in saying that British brains have been, throughout the four years of war, the central force in allied operations. The campaign on the western front has been the joint concern of all the chief belligerents; but Britain has certainly been the chief contributor to the war efforts in East and West Africa, in Egypt, in Mesopotamia, in the Balkans, and in Siberia: she has organized and equipped the Belgians in Flanders, the Serbs and Greeks in the East, and now she unifies the actions of the Czecho-Slovaks in Siberia and of the allied forces on the Murman coast. Great Britain and the United States are the financiers of the inter-allied operations, and the financial support of the weaker nations which range themselves with the allied cause.

Is this phenomenon merely the result of the size and strength of the British Empire and the United States, or is it the result of some deeper cause, some fundamental characteristic of the Anglo-Saxon?

A few years ago a book was written under the title "Anglo-Saxon Superiority; to What is it due?" What is more remarkable than the title or the subject matter of this work, is the fact that it was written by a Frenchman, Mr. Edmond Demolins. The author deplored the decadence of France, her political methods, and the decline in her population. In comparison, he points to the expansion of the British race, and the secret he finds in its fundamental characteristic of individualism. French organization on the other hand, is communistic, which term also characterizes in greater or less degree the other nations of Europe and Asia. The effect reveals itself in differences in education, in politics, in the attitude of the citizen towards agriculture, industry and commerce; but in examining these distinctions he traces the cause to the one fundamental quality mentioned above. The book was of course written with a practical purpose; but judging from the standing of the author, who was intimately connected with a leading French journal, "La Science Sociale," and from its success in France, it represents a thoughtful and enlightened estimate on the part of an independent investigator, of the fundamental virtue of the race.

How can we connect this quality with the economic work of the Anglo-Saxon race, and will the theory account for the unceasing activity and success of British commercial effort? It is not difficult to trace the quality in economic methods in the British Empire and the United States. Here the trader departing for the foreign field goes on his own initiative, actuated by motives of economic gain; he is not the accredited agent of a national trust, commissioned to unload the wares of a subsidized industry upon the hands of the foreigner. The British immigrant has freely emigrated to better his economic conditions, and, transplanting himself with little or no capital or training, has taken root and grown through the force of independence and ambition. He does not look forward to an

State Control

The first quarter in which to seek for evidences of the quality would seem to be in the relations of the citizen to the state. A marked contrast is at once apparent between Anglo-Saxon and European countries. The pinnacle of fame in France, in Germany, in Russia and in the other nations of Eurasia, lies not in the industrial achievements, nor even in science or art, but in the sphere of politics. The German scientist or captain of industry who displays any considerable talent, is promptly enrolled in the service of the fatherland. In Russia the meanest official position has, at least in the past, been considered superior to scientific or commercial success regardless of the wealth which may accrue to the latter. And even in France the competition for the multitude of official positions is of the keenest, regardless of the fact that industry has offered more liberal and certain pecuniary reward. It is not so in Great Britain, in the United States, nor in the British colonies, where the great difficulty has always been to tempt competent men into the ranks of the government service; for evidence of which witness the wholesale transfer of leading men of these nations, temporarily, and from patriotic motives, into the service of the state during war time. This has not taken place in the countries of Europe, where the additional assistance has been recruited into the lower ranks rather than the upper. The British or American citizen in fact prefers to regard the state as his servant rather than his master, as an instrument of his individual development rather than the final goal of his career. That is why the British flag has always lagged behind the commercial expansion of the nations; for the British merchant has not advertised his citizenship, though he has been careful to retain it for assistance in case of need. The economic life of one half the world has been organized by this race, but just about one-third declares allegiance to the British crown, or to the United States of America.

In the organization of industry itself, nations where the English race prevails have, generally speaking, avoided state control. The great corporations of the United States have developed spontaneously, though the protective tariff may account to some extent for their growth in domestic industry. It is only after every other solution has failed that government regulation is resorted to, and government control or ownership is still regarded with intense disfavor. The nations most developed in self government, therefore, seem to be the ones most averse to extending the functions of the state. Municipal institutions are jealously guarded, as being more easily controlled by those concerned. We are individualistic in our attitude towards capital and labor, and their relations, disputes being settled on grounds of specific interest.

It is not necessary to illustrate the point further. But we may ask if this theory is the key to the solution, or if other and more complex factors must be considered. It would be a very remarkable thing indeed if one quality alone were found to be responsible for the economic success of the race. We are inclined to think that a number of causes are responsible; and it must be also remembered that there is really no such thing as unqualified superiority, at least not in comparing one race or nation with another. Even in the economic sphere alone, nations differ in the quality of their achievements. The United States, which has undoubtedly outstripped all others in the rapid production of wealth, has certainly not solved the problem of distribution, for the city of New York houses alike some of the greatest fortunes in the world, and some of the most wretched cases of poverty. During a period of industrial development the world over, the Anglo-Saxon race has found itself peculiarly well fitted to take the lead, and the rapid changes in industrial methods have brought the individual organizer and the private corporation to the fore.

New Conditions Now Exist

This era of development may now be ended, and further progress may have to be along lines which require qualities of a different type, and in which we may be surpassed by others. Through forces of individual competition many industries have become organized upon a national basis; trusts and monoplies, national and international, have been formed. In almost every case of this kind we have come to realize that at some point the interest of private production clashes with that of the public, and relations between the state and industry must be established. Thus far our efforts to harmonize such conflicting interests have been conspicuously unsuccessful, and changes of a fundamental character may be necessary to bring this about. We may be required to surrender a part of our thorough going individualism, and the experience of Germany, France and Japan in other methods of furthering production may place us at a disadvantage. During the four years that the allied countries have been at war with Germany, they have copied German methods more than was ever done in a similar period before. Japan's foreign trade expansion has certainly not been along lines such as were pursued by Great Britain and the United States and these nations themselves have conceived of the idea of promoting trade by the formation of industrial syndicates, and of enlisting the service of the government in constructive work.

Recent developments along these lines may mean a temporary encroachment upon the policy of individualism, or its permanent surrender. We may be departing from the policy which has accounted for our industrial growth, or paving the way to further progress under new conditions. The conservative view would seem to be that experience of the past should not be neglected, nor racial qualities which have borne the brunt of economic competition thoughtlessly suppressed.

METHODS IN FIRE PREVENTION

Mr. Henry Lye, who is an insurance adjuster of long experience in Vancouver, has written *The Monetary Times* commenting upon Mr. George F. Lewis' address on "Ways and Means of Fire Prevention," which was published in *The Monetary Times* of September 27th.

Mr. Lewis in the course of his address, referred to two articles of the Code Napoleon as having been ignored. "In this he is mistaken," says Mr. Lye, "as I have successfully applied this principle on several occasions where I have taken subrogation and have recovered many thousands of dollars for the insurance companies thereunder. The Railway Act contains the only limitation of liability now in force on this subject. The knowledge gained by experienced adjusters should have been utilized in the selection of officers of conservation."

The system of the Niagara District Independent Telephone Company's Clinton and South Townships has been taken over by the Bell Telephone Company. The price paid was $25,000.

DOMINION PLACES SHIPBUILDING CONTRACTS

Government Will Establish Ocean Service, Working in Conjunction with National Railway System, Similar to C.P.R. Service

Supplementary to previous announcements in connection with the government shipbuilding programme, Hon. C. C. Ballantyne, Minister of Marine and Fisheries, announced on November 1st that contracts have been placed with the several shipbuilding yards in Canada for the construction of 31 steel steamers, ranging in tonnage from 3,400 tons dead-weight capacity to 8,100 tons. In addition to the types of vessels for which contracts have been placed, plans and specifications for a larger type, of 10,500 tons, are in course of preparation, and it is expected that contracts for the construction of several vessels of this type will be placed in the near future at Halifax and possibly at Vancouver.

All the vessels to be constructed under the government shipbuilding programme will be built of steel. Some of them will be of the one-deck type and some of two-decks, suitable for bulk and general cargo. The sea speed of the ships will, vary from 9 to 12 knots. All the vessels will be built to Lloyds or British Corporation highest class, under the requirements of the British Board of Trade and the Canadian Steamship Inspection Board.

First Two in Mid-November.

The first launching under the programme will take place from the yard of the Canadian Vickers, Limited, Montreal, towards the middle of November, when two vessels—one of 4,300 tons and another of 8,100 tons—will take the water. The launching ceremony will be performed by Sir Robert and Lady Borden, and it is expected that the vessels will be ready to proceed on their first voyage before navigation closes on the St. Lawrence. The keel of the first vessel, of 4,300 tons, was laid on March 12 last, while that of the 8,100 tons size was laid on July 13 last. They will be named respectively "Canadian Voyageur" and "Canadian Pioneer." The minister states that unless delays in the delivery of steel occur, seven or eight additional vessels will be ready for commission on the opening of navigation next spring, and that he fully expects to have the whole 31 ships, aggregating 175,000 tons, in commission before the end of next year.

The delay in laying keels and completing ships is due to the fact that all the ways were occupied with the construction of ships for the Imperial Munitions Board. As rapidly as the ships being constructed for the board are completed, the berths are immediately occupied with the construction of ships under the government programme.

Prices Compare Favorably.

While the price being paid for these vessels is substantially higher than the price paid in Great Britain, the minister pointed out that the vessels were being constructed at prices that compare favorably with those being paid for similar types in United States yards.

He states that plates and shapes, which are at present obtainable only in the United States, are being purchased for the same price as is being paid by the United States government, and although substantially lower than prices obtaining in the open market, they are materially higher than prices heretofore ruling in Great Britain. As the result of the difficulties experienced in securing supplies of plates, the minister stated that he had become more convinced of the soundness of the policy adopted by the government of providing for the manufacture of ship plates in Canada.

Supply of Plates.

"In January last and for some months previous to the government's decision to engage in shipbuilding," said Mr. Ballantyne, "private firms for whom ships were being built in Canadian yards were paying prices for plates ranging from $100 to $180 per ton, and several small lots had to be purchased for upwards of $200 per ton. Through the courtesy of the United States government, the department was enabled to obtain an assurance that sufficient plates to meet the requirements up to July or August next would be available from United States sources, at the rate fixed by the United States government—namely, $65 per ton. It was in these circumstances and in pursuance of a policy to make Canada self-contained in the matter of shipbuilding, that the arrangement was concluded with the Dominion Steel Corporation for the erection in Sydney of a plate mill and the purchase therefrom of 250,000 tons of ship material at a basic price of $83 per ton.

"The contract with the steel company provides that the price of plates will be reduced proportionate with any reduction that may hereafter occur in the cost of producing steel ingot. This cost will be determined at the end of every six months period by auditors selected by the government for that purpose. While the fixed price seems high, it is from 50 to 100 per cent.—and more in many cases—lower than the prices then obtaining in the open market. It was necessary to provide assured supplies of plates for Canadian shipyards and other Canadian industries."

Retain Vessles for Canada.

The minister observed that the world-wide demand for tonnage continued, and is likely to continue for a number of years. So much is this the case that if the government at the present time decided to dispose by sale of the contracts already concluded, very substantial profits would accrue. The policy of the government, however, remains what it was at the outset—to retain for the use and advantage of the people of Canada all vessels now under contract or to be hereafter contracted for.

Part of National Railway System.

Mr. Ballantyne, after expressing the view that the rates of freight prevailing would continue for some time after the war, said it was the intention of the government to operate its vessels in connection with the Canadian National Railway system from the Atlantic to the Pacific and the Great Lakes.

"There will," he said, "unquestionably be a very great demand for tonnage to carry the products of the field, the mine, the forest and the factory, as well as to bring back the Canadian soldiers who have so splendidly participated in bringing about the victory that now seems so near."

The minister further authorized the statement that on his recommendation the government had decided that the government vessels to be constructed under the government programme will be operated by a steamship company organized to work in co-operation with the Canadian National Railway system free in all respects from interference of any kind, and under the management of D. B. Hanna and his officials. In the adoption of this policy Mr. Ballantyne said: "The government is following the system adopted and now in operation by the Canadian Pacific Railway."

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of October:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Oct. 7	$2,842,000	$3,458,000	+ $616,000
Oct. 14	3,333,000	3,524,000	+ 191,000
Oct. 21	3,429,000	3,509,000	+ 80,000
Oct. 31	4,988,000	5,022,000	+ 34,000

Grand Trunk Railway.

Oct. 7	$1,014,812	$1,460,738	+ $445,926
Oct. 14	989,067	1,433,788	+ 444,721
Oct. 21	916,866	1,296,165	+ 379,299
Oct. 31	1,463,482	2,157,396	+ 693,914

Canadian Northern Railway.

Oct. 7	$ 758,500	$1,072,900	+ $314,400
Oct. 14 . .	960,600	1,040,300	+ 79,700
Oct. 21 .	872,300	1,189,000	+ 316,700
Oct. 31	1,350,200	1,872,800	+ 522,600

The following is a statement of the earnings and expenses of the Canadian Northern Railway for the month of September, 1918:—

	1918.	1917.	Inc. or dec.
Total gross earnings ..	$ 4,050,900	$ 3,341,700	+ $ 709,200
Operating expenses ..	4,109,000	2,915,800	+ 1,193,200
Net earnings	(Loss) 58,100	425,900	— 484,000
Aggregate gross earnings from July 1st	11,723,600	10,591,800	+ 1,131,800
Aggregate net earnings from July 1st	718,200	1,924,000	— 1,205,800

VICTORY LOAN SUBSCRIPTIONS

List of Subscribers whose Names Have Been Announced During the Past Week.

The following is the second list of large subscribers to the Second Victory Loan. The first list appeared in *The Monetary Times* last week:—

LIFE INSURANCE COMPANIES.

Metropolitan Life Insurance Company, New York, N.Y.	$5,500,000
Dominion Life Insurance Company, Toronto, Ont.	500,000
Excelsior Life Insurance Company, Toronto, Ont.	300,000
National Life Insurance Company, Toronto, Ont.	250,000
Continental Life Insurance Company, Toronto, Ont.	200,000

FIRE AND GENERAL INSURANCE COMPANIES.

Prudential Insurance Company of America, U.S.A.	3,500,000
Law, Union & Rock Insurance Company, Montreal, Que.	500,000
London and Lancashire and General Assurance Company, Montreal, Que.	300,000
British-America Assurance Company, Toronto, Ont.	250,000
Western Assurance Company, Toronto, Ont.	250,000
North British and Mercantile Insurance Company, Montreal, Que.	250,000
Commercial Union Assurance Company, Montreal, Que.	250,000
Royal Exchange Assurance Company, Montreal, Que.	150,000
Insurance Company of North America, Montreal, Que.	100,000
Royal Guardians, Montreal, Que.	100,000
Globe Indemnity Company of Canada, Montreal, Que.	50,000
Guarantee Insurance Company, of Canada, Montreal, Que.	50,000
Dominion Fire Insurance Company, Toronto, Ont.	41,000
American Central Insurance Company, Winnipeg, Man.	25,000
Portage la Prairie Farmers' Mutual Fire Insurance Company, Winnipeg, Man.	20,000

MORTGAGE AND TRUST COMPANIES.

Toronto General Trusts Corporation, Toronto, Ont.	3,000,000
Crown Trust Company, Montreal, Que.	60,000
Dominion Loan and Securities Company, Winnipeg, Man.	50,000
Continental Guarantee Corporation, Montreal, Que.	10,000

INDUSTRIAL AND OTHER COMPANIES.

Canadian Pacific Railway Company, Montreal, Que.	17,000,000
McLaughlin Motor Company, Chevrolet Motors, and General Motors, Limited, Toronto, Ont.	2,225,000
Massey-Harris Company, Limited	1,250,000
Beardmore and Company	1,000,000
Dominion Textile Company, Montreal, Que.	1,000,000
Imperial Tobacco Company, Montreal, Que.	1,000,000
Canadian Westinghouse, Toronto, Ont.	750,000
Canadian Vickers, Limited, Montreal, Que.	500,000
Canadian Locomotive Company, Limited, Toronto, Ont	[illegible]
M. L. Samuel, Benjamin and Company, Toronto, Ont	[illegible]
Burlington Steel Company, Hamilton, Ont.	[illegible]
Asbestos Corporation, Montreal, Que	300,000
Maritime Nail Works, St. John, N.B.	300,000
James Pender Company, St. John, N.B.	300,000
Salada Tea Company, Montreal, Que.	250,000
Montreal Transportation Company, Montreal, Que	250,000
Wm. Davies Company, Toronto, Ont.	250,000
Mackay Companies, Toronto, Ont.	250,000
Canadian Kodak Company, Toronto, Ont.	250,000
[illegible] Chemical Company, Limited, Montreal, Que.	[illegible]
Belgo-Canadian Pulp and Paper Company, Shawinigan Falls, Que	[illegible]
[illegible] Company, Limited, Toronto, Ont.	[illegible]
Laidlaw and Company, Montreal, Que	200,000
Canadian Cartridge Company, Hamilton, Ont	200,000
Hamilton Bridge Works Company, Hamilton, Ont	[illegible]
Le Seminaire de St. Sulpice, Montreal, Que.	150,000
Firstbrook Brothers, Toronto, Ont.	[illegible]
International Harvester Company, Hamilton, Ont.	140,000
Robert Reford Company, Limited, Montreal, Que.	[illegible]
New Jersey Zinc Company, Montreal, Que	100,000
Locomotive Super Heater Company, Montreal, Que.	[illegible]
A. R. Williams Machinery Company, Toronto, Ont	[illegible]
Canada Cement Company, Toronto, Ont	[illegible]
McLennan, McFeely and Company, Vancouver, B.C	[illegible]
[illegible] and Company, Montreal, Que	[illegible]
Ahearn and Soper, Ottawa, Ont	[illegible]
Canada Linseed Oil Mills Company, Montreal, Que	[illegible]
[illegible] Company, Limited, Montreal, Que	[illegible]
[illegible] Company, Montreal, Que	[illegible]
Wabasso Cotton Company, Limited, Three Rivers, Que	[illegible]
Atlantic Sugar Refinery, St. John, N.B.	[illegible]
[illegible] and Company, Hamilton, Ont	[illegible]
Woolworth Company, Toronto, Ont	[illegible]
Dominion Brake Shoe Company, Limited, Montreal, Que	[illegible]
Hamilton Cotton Company, Hamilton, Ont	[illegible]
Kaministiquia Power Company, Montreal, Que	[illegible]
[illegible] Company, Limited, Montreal, Que	[illegible]
[illegible] Company, Three Rivers, Que	[illegible]
[illegible] Coal Company, Montreal, Que	[illegible]
[illegible] and Company, Toronto, Ont	[illegible]
[illegible] Manufacturing Company, Toronto, Ont	[illegible]
G. H. [illegible] and Sons, Toronto, Ont	[illegible]
Borden Milk Company, Limited, Montreal, Que	[illegible]
Dominion [illegible] Company, Limited, Montreal, Que	[illegible]
J. R[illegible] Company, Limited, Montreal, Que	[illegible]
Canadian [illegible] Company, Limited, Montreal, Que	[illegible]

Donnacona Paper Company, Limited, Three Rivers, Que.	$ 50,000
Knit-to-Fit Manufacturing Company, Montreal, Que.	50,000
Woods Manufacturing Company, Limited, Hull, Que.	50,000
Canadian Drawn Steel Company, Hamilton, Ont.	50,000
Williamson and Crombie, Kingsbury, Que.	50,000
Northern Electric Company, Limited, Montreal, Que.	50,000
Canadian Railway News, Toronto, Ont.	49,000
Canadian Iron Foundries, Limited, St. Maurice, Que.	35,000
Mackinnon, Holmes Company, Limited, Sherbrooke, Que.	35,000
MacFarlane, Limited, Montreal, Que.	33,000
D. McManamy and Company, Sherbrooke, Que.	30,000
Creedon and Avery, Vancouver, B.C.	30,000
R. Gardner and Sons, Limited, Montreal, Que.	30,000
A. Paterson and Company, Montreal, Que.	30,000
Tooke Brothers, Limited, Montreal, Que.	27,500
Hodgson Brothers and Rowson, Montreal, Que.	25,000
Le Cie de Pulpe de Chicoutimi, Chicoutimi, Que.	25,000
Meade, Morrison Manufacturing Company, Montreal, Que.	25,000
Liverpool and Manitoba Assurance Company, Montreal, Que.	25,000
Wilson Paterson Company, Montreal, Que.	25,000
G. A. Fuller Company, Limited, Montreal, Que.	25,000
W. Clark, Limited, Montreal, Que.	25,000
Rolland Paper Company, Montreal, Que.	25,000
Canada Lock Joint Pipe Company, Winnipeg, Man.	25,000
Blue Ribbon Tea Company, Winnipeg, Man.	25,000
Sutherland Construction Company, Winnipeg, Man.	25,000
Bemis Brothers Bag Company, Winnipeg, Man.	25,000
Wayagamack Pulp and Paper Company, Three Rivers, Que.	25,000
John McPherson Shoe Company, Hamilton, Ont.	25,000
Quebec Central Railway, Sherbrooke, Que.	25,000
Canada Bronze Powder Company, Valleyfield, Que.	25,000
Mason and Hickle, Winnipeg, Man.	20,000
Merck and Company, Montreal, Que.	20,000
G. Hall Coal Company, Montreal, Que.	20,000
Tees and Persse, Winnipeg, Man.	15,000
O'Connors, Limited, Montreal, Que.	15,000
Hydraulic Machinery Company, Montreal, Que.	15,000
D. E. Adams Coal Company, Winnipeg, Man.	15,000
Economy Fuse Manufacturing Company, Montreal, Que.	14,500
Freysing Company, Toronto, Ont.	10,000
Funston Brothers and Company, Montreal, Que.	10,000
Phoenix Bridge and Iron Works, Montreal, Que.	10,000
Dominion Wadding Company, Limited, Montreal, Que.	10,000
National Jobbers and Importers, Limited, Montreal, Que.	10,000
A. Klipstein and Company, Montreal, Que.	10,000
Winnipeg Piano Company, Winnipeg, Man.	10,000
J. I. Case Threshing Company, Winnipeg, Man.	10,000
J. E. Livernois, Limited, Quebec, Que.	10,000
Melchers' Gin and Spirit Distillery Company, Limited, Berthierville, Que.	10,000
W. H. Dunn, Limited, Montreal, Que.	10,000
A. Bremner, Limited, Montreal, Que.	10,000
S. V. Nevanas and Company, Montreal, Que.	10,000
Tupman, Thurlew and Company, Limited, Montreal, Que.	10,000
M. Vineberg and Sons, Montreal, Que.	10,000
Winn and Holland, Limited, Montreal, Que.	10,000
Willis Faber and Company, Limited, Montreal, Que.	10,000
Peerless Overall Company, Rock Island, Que.	10,000
A. Belanger, Limitee, Montmagny, Que.	10,000
Mackenzie and Kingman, Montreal, Que.	9,000
Linde Canadian Refrigeration Company, Montreal, Que.	5,000
Mappin and Company, Montreal, Que.	5,000
National Garment Company, Montreal, Que.	5,000
Davidson, Thornton and Company, Montreal, Que.	5,000
Franklin Railway Supply Company of Canada, Montreal, Que.	5,000
St. Hyacinthe Lumber Company, St. Hyacinthe, Que.	5,000
Cardani and Rocca, Montreal, Que.	5,000
Lay Whip Company, Limited, Rock Island, Que.	5,000
Acme Glove Works, Joliette, Que.	5,000
North American Telegraph Company, Montreal, Que.	5,000
Bonnell Brothers, Montreal, Que.	5,000
Grasseli Chemical Company, Montreal, Que.	5,000

EMPLOYEES.

Canadian Northern Railway	500,000
Robert Simpson Company, Toronto, Ont.	419,000
Manitoba Civil Servants	225,000
Wm. Davies Company, Toronto, Ont.	206,550
Electric Metals, Welland, Ont.	117,000
Nova Scotia Steel Company employees, New Glasgow, N.S.	110,000
Canada Forge, Welland, Ont.	105,000
Grand Trunk Pacific Railway	100,000
Canadian Bag Company, Montreal, Que.	100,000
Eastern Car Company, New Glasgow, N.S.	90,000
Officers Wm. Davies Company, Toronto, Ont.	96,600
Toronto Carpet and Barrymore Cloth Companies, Toronto, Ont.	80,000
Union Carbide, Welland, Ont.	76,400
Canadian Steel Foundries, Welland, Ont	75,850
Empire Cotton Mills, Welland, Ont	57,000
Kaufmann Rubber Company	47,800
Canadian Billings and Spencer, Welland, Ont.	47,500
Plymouth Cordage Company, Welland, Ont.	47,500
Page Hersey, Welland, Ont.	41,650
Nova Scotia Steel and Coal Company, officials and clerks, New Glasgow, N.S.	40,000
British American Shipbuilding Company, Welland, Ont.	38,000
Electric Steel and Metals, Welland, Ont	21,300
John Deere Manufacturing Company, Limited, Welland, Ont.	17,100
M. Beatty and Sons, Welland, Ont.	15,600
Metals Chemical, Welland, Ont	10,250
J. Robertson Company, Limited, Montreal, Que.	10,000
Volta Manufacturing Company, Welland, Ont.	8,800
Welland Machine Foundries, Welland, Ont	6,000

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THE COAL SITUATION

Just as European nations have found themselves in a critical situation as a result of difficulty in securing food and other necessary materials, so the provinces of Manitoba, Ontario and Quebec have been faced with a shortage in fuel supply which is almost as essential to them. The general causes of shortage are in both cases similar,—a new situation has arisen in political relations involving labor shortage and transportation difficulties. The food crisis has been met by stimulating production, by an alleviation of the causes which were restricting the supply, and by reducing, also, as far as possible, the consumption. Similar methods must be more fully applied to the present coal problem. We trust, of course, to continue to obtain from the United States the maximum coal supply that Washington will allot us. But incidentally it is worth remembering that the more we secure from the United States, the greater becomes that unfavorable balance of trade against Canada, which we are continually trying to reduce. It is futile, at present, to think of meeting the needs of these provinces by the importation of Alberta or Nova Scotia coal because the transportation factor presents an insurmountable difficulty; excepting, of course, in the case of portions of Manitoba and Quebec.

As regards the utilization of wood, this source is of real assistance in rural communities. We believe,—with the exception of certain striking instances where municipalities have acted,—that the possibilities of local relief from wood have not been adequately taken advantage of. In the United States, we understand, the Fuel Administration takes cognizance of the efforts made regarding wood when making allotments of coal. Wood, however, is an inadequate means of meeting either the present temporary exigency or the permanent fuel problem with which these provinces are faced.

With regard to stimulation of local coal production we, especially in Ontario and Quebec, can do nothing directly along these lines. We may, however, increase the development of hydro-electric power, making this available for purposes of industry and thereby release large quantities of coal for heating, for which purpose, as has been pointed out in previous articles, electricity is not economically suitable.

For the present at least, it almost appears that the combined effect of the various sources of relief just referred to cannot make up for the twenty per cent. reduction that has been made in Canada's coal allotment from the United States. It is necessary, therefore, that the fullest possible efficiency must be obtained through such regulation in the actual consumption of our coal supply as can be exercised by those in charge of the Fuel Administration, whether federal, provincial or local.

There are large numbers of people in the provinces of Manitoba, Ontario and Quebec, who have their usual supply of coal and who are using it in the usual way; there are many also who, through lack of foresight or through unexpected circumstances find themselves unable to obtain any at the eleventh hour. These latter at least are greatly interested in any measures which would secure them a supply. Shall we have to rely, as in the case of the food scarcity, upon a patriotic appeal, which does not at all reach considerable portions of the community?

If the fuel situation is as being represented in the public press, and we believe it is, then is not some form of drastic regulation a necessity? If so, how long will it be before adequate regulation is made effective? Our Public Health authorities found that provision and action with regard to the "Influenza" were rewarded by greatly relieving the distress arising from this epidemic.

AMERICANS AND THE VICTORY LOAN

The subscriptions sent over from the United States to Canada's domestic war loans, issued before our great neighbor entered the war, were quite important; and furthermore in the case of those loans our bonds were actively sold in the United States subsequent to the closing of the respective subscription periods. It was currently estimated that investors on the other side of the boundary line had taken as much as $70,000,000 or $80,000,000 of our first three issues. It will be remembered that Canada's third loan was floated just before the Washington Government declared war; and it therefore received a goodly measure of outside support. When our fourth domestic issue (the first Victory Loan) was brought off, American investors were more or less under compulsion to reserve their available funds for the war issues of their own Government and only comparatively small amounts came over to contribute towards our great total of $400,000,000 in subscriptions. In other words Canada carried that big transaction through practically without outside assistance. That is what she expects to do again on the present occasion. As a result of the successful placing of $750,000,000 of domestic issues, our self-reliance is increased and we approach the second Victory Loan (which constitutes the fifth domestic issue) with all confidence that it will be brought to a successful conclusion by our own unaided efforts.

At the same time, notwithstanding the circumstances above referred to, there will be a certain amount of money remitted from the United States for the purchase of the new Victory bonds. There are many Canadians resident there who have sent subscriptions to all or most of the four preceding loans, and who will do the same in case of this one. Many of these expatriated Canadians are wealthy, and the amounts they send are of considerable assistance. Then, of course, there will be some substantial remittances from American industrial, mercantile and other concerns having branch establishments or extensive business connections in Canada. Notwithstanding that they are hard hit by the increased taxation provided for in the new war revenue bill at Washington, most of the American concerns closely connected with Canada's business life will feel that they should subscribe something to the Dominion's war loan. The canvassers and organizers here will no doubt enlist the co-operation of the Canadian managers or representatives of the American companies in procuring subscriptions from their head offices. Also we can always count on a few subscriptions from American capitalists or investors desirous of showing their appreciation of the part played by Canada on the battlefields of France and Flanders; and a certain number will be attracted by the soundness of the investment in Dominion bonds and the comparatively high return obtainable on them.

When the Liberty Loan opened at the end of September the premium quoted here on New York funds tended upwards. One explanation of this movement was that it reflected the action of American banks and other corporations in recalling their Canadian balances for purposes of Liberty Loan payments; also Americans resident here were understood to be remitting funds home for subscription purposes. The movement of funds in connection with our new Victory Loan flotation will be in the opposite direction and should supplement the effects of the long delayed grain export movement in improving our exchange position.

A CANADIAN NATIONAL OCEAN SERVICE

It is evidently the policy of the Dominion government to embark upon an extensive programme of ocean shipping. The government has placed contracts with Canadian shipping yards for the construction of 31 steel steamers. These contracts, it is claimed, have been placed on advantageous terms. "So much is this the case," said Hon. C. C. Ballantyne, Minister of Marine and Fisheries, recently, "that if the government at the present time decided to dispose of some of the contracts already concluded, very substantial profits would accrue. The policy of the government, however, remains what it was at the outset—to retain for the use and advantage of the people of Canada all vessels in the contract or to be hereafter contracted for." These arguments sound familiar; they recall those advanced within the past two years in support of the aquisition of the Canadian Northern, and many years ago in favor of the construction of the National Transcontinental. Our old national road the Intercolonial, has continually been operated "for the use and advantage of the people of Canada," in return for which privilege they have had to meet from the public purse a chronic deficit. Are the prospects any better in the case of the ocean services now planned?

Even supposing that the Dominion Government has secured ships at attractive prices in view of present conditions, it is obvious that a worse time could not very well have been selected at which to invest the capital for such an enterprise. The prices of materials, of labor and of the completed ships are enormously higher than they were a few years ago, and it is a pretty safe assumption that they will be lower within the next few years. The capital invested, therefore, will represent a minimum of producing assets. If present programmes are successfully completed the number of merchant vessels in the world at the close of the war will greatly exceed the number in 1914, and when the short period of readjustment, during which transportation in abnormal quantities is required, comes to an end, it may reasonably be expected that passenger and freight rates will drop considerably. Quite apart from these factors is the more general view, which has been established time and again in actual practice, that the state cannot operate such an industry as satisfactorily as can a private concern. It must be admitted, however, that there is this difference between a government steamship and a government railroad program, namely, that in the former case the capital is invested in assets which are readily saleable provided the ships measure up to reasonably good standards, while in the latter case a road unwisely constructed may be worth very little more than the material of which it is composed..

This ocean service is, it is stated, to be operated in conjunction with the national railway system, the whole forming a scheme similar to that operated by the Canadian Pacific Railway Company. Presumably, therefore, it will compete with the Canadian Pacific system, If in future years the government system does not operate upon a paying basis, will the same measures be adopted as have been used to make the earnings of the weak Canadian roads measure up towards those of the Canadian Pacific,—will deficits be met out of the national purse, or will the ships and other property be disposed of at a loss?

In the editorial last week entitled "Accountancy as a Profession," reference was made to the American Institute of Chartered Accountants. The correct name of this society is the American Institute of Accountants.

BANK OF MONTREAL

Established over 100 Years (1817-1918)

Capital Paid up - - -	$ 16,000,000
Rest - - - - - - -	16,000,000
Undivided Profits - - -	1,784,979
Total Assets - - - -	426,322,096

BUY VICTORY BONDS

Full information regarding denominations of Bonds, terms of subscription and other particulars will gladly be furnished at any branch of the Bank of Montreal.

Branches And Agencies
Throughout Canada and Newfoundland
Also at London, England
New York, Chicago and Spokane in the United States and Mexico City.

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $13,500,000
Total Assets over $344,000,000

INCORPORATED 1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital - -	$5,000,000
Reserved Funds -	$6,555,306

Directors
W. G. GOODERHAM, President. J. HENDERSON, Vice-President
WILLIAM STONE, JOHN MACDONALD, L. ENGLEHART
Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,
WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.
THOS. F. HOW, General Manager. JOHN R. LAMB, Assistant General Manager.
D. C. GRANT, Chief Inspector.

Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

Bankers
LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP -	$7,000,000
RESERVE FUND -	7,000,000

PELEG HOWLAND, President. E. HAY, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other
HIGH-CLASS SECURITIES
BOUGHT and SOLD

Correspondence Invited

ADDRESS:
THE MANAGER, BOND DEPARTMENT,
TORONTO

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VICTORY LOAN SUBSCRIPTIONS

(*Continued from page 8.*)

MISCELLANEOUS ORGANIZATIONS.

Royal Institution for the Advancement of Learning, Montreal, Que.	$ 100,000
Merchants Bank Pension Fund, Montreal, Que.	150,000
Commercial Travellers' Association of Canada, Toronto, Ont.	1[illegible]
Governors of University of Toronto, Toronto, Ont.	75,000
Brotherhood of Locomotive Firemen and Engine Men, Ottawa, Ont.	50,000
Alberta Coal Operators Compensation Fund	25,000
La Societe Cooperative Agricole de Fromage de Quebec, Montreal, Que	12,000
Ursuline Convent, Quebec, Que	10,000
Trades and Labor Congress of Canada, Ottawa, Ont.	5,000

MUNICIPALITIES.

Hull, Que.	25,000
City of Joliette, Que	15,000
City of Westmount, Que.	10,000

ESTATES.

Sims Trust, Montreal, Que.	150,000
W. Walbank (estate), Montreal, Que	29,750
M. A. Hopper (estate), Montreal, Que.	20,000
R. C. Fisher (estate), Montreal, Que.	20,000
Mrs. John Scott (estate), Hull, Que.	10,000

INDIVIDUALS.

Mark Workman, Montreal, Que.	500,000
R. S. Stevenson, Montreal, Que.	300,000
Senator M. J. O'Brien, Ottawa, Ont.	250,000
R. B. Angus, Montreal, Que	200,000
Sir Henry Egan, Ottawa, Ont.	200,000
Sir Joseph Flavelle, Toronto, Ont	125,000
Sir Clifford Sifton, Ottawa, Ont.	100,000
F. Lafleche, St. Eustache, Man.	100,000
Mrs. Hartt, Montreal, Que	100,000
W. H. McWilliams, Winnipeg, Man.	100,000
T. R. Deacon, Winnipeg, Man.	100,000
John Breakey, Levis, Que.	100,000
Jas. Redmond, Montreal, Que.	100,000
G. T. Hartt, Montreal, Que	100,000
J. F. Hutchins, Winnipeg, Man.	100,000
H. R. Drummond, Montreal, Que.	75,000
Mrs. I. M. Walbank, Montreal, Que.	60,000
Lieut.-Col. J. R. Moodie, Hamilton, Ont.	50,000
C. Coristine, Montreal, Que.	50,000
Mr. E. H. Lemay, Montreal, Que.	50,000
O. L. Henault, Montreal, Que.	50,000
E. C. Tanguay, Quebec, Que.	50,000
D. Raymond, Montreal, Que.	50,000
F. H. Clergue, Montreal, Que.	50,000
Sir Chas. B. Gordon, Montreal, Que.	50,000
L. H. Timmins, Montreal, Que.	50,000
Wm. Duff, M.P., St. John, N.B.	50,000
J. W. Beatty, Montreal, Que.	50,000
F. Robertson, Montreal, Que.	50,000
John C. Newman, Montreal, Que.	50,000
J. W. Scallion, Virden, Man	40,000
Sir J. A. M. Aikins, Winnipeg, Man.	40,000
L. G. Ryan, Montreal, Que	40,000
N. MacFarlane, Montreal, Que.	40,000
F. H. Hopkins, Montreal, Que.	[illegible]
R. H. Clerk, Montreal, Que	35,000
C. G. Greenshields, Montreal, Que.	35,000
G. and J. Esplin, Montreal, Que	34,000
L. C. Lambers, Toronto, Ont	26,000
John H. A. Acer, Montreal, Que	25,000
R. L. Thorne, Montreal, Que.	25,000
W. P. Dutton, Winnipeg, Man.	25,000
P. M. Chandler, Montreal, Que.	25,000
H. Meredith, Montreal, Que	25,000
G. W. Badgeley, Montreal, Que	25,000
R. J. Thorne, Montreal, Que	25,000
G. B. Kelly, Havenford, Penn., U.S.A.	25,000
Mrs. C. F. Ross, Quebec, Que	25,000
M. G. Crombie, Richmond, Que	25,000
J. A. [illegible], Toronto, Ont	25,000
[illegible], Montreal, Que	25,000
G. W. Grier, Montreal, Que	25,000
Senator S. White, Lachute, Que.	25,000
F. A. Sabbaton, Grandmere, Que	20,000
Mr. and Mrs. J. Lafleur, Montreal, Que	20,000
J. P. [illegible], Montreal, Que	20,000
R. Davidson, Montreal, Que	20,000
R. B. Morrice, Montreal, Que	20,000
L. J. L'Esperance, Montreal, Que	[illegible]
F. [illegible], Joliette, Que	[illegible]
J. J. Conway, Montreal, Que	20,000
H. M. Meyer, Montreal, Que	[illegible]
C. M. Hart, Montreal, Que	[illegible]
K. [illegible], Montreal, Que	17,500
[illegible] Meredith, Montreal, Que	[illegible]
J. E. Hebden and family, Montreal, Que	[illegible]
O. Lemieux, Hull, Que	15,[illegible]
Mrs. H. B. [illegible], Montreal, Que	15,[illegible]
J. N. R. [illegible], Montreal, Que	15,000
Sir Frederick Williams Taylor, Montreal, Que	15,[illegible]
B. McNally, Montreal, Que	15,[illegible]
Fisher, S. A., Montreal, Que.	$ 15,000
G. D. Mackinnon, Sherbrooke, Que.	15,000
A. H. Richer, Hull, Que.	13,000
Col. R. Costigan, Montreal, Que.	12,000
G. E. Hanson, Hull, Que.	12,000
F. E. Meredith, Montreal, Que.	12,000
F. S. Brown, Montreal, Que.	12,000
Mrs. F. M. Westover, Montreal, Que.	11,000
H. B. Stewart, Beebe, Que.	10,500
M. M. Lewis, Montreal, Que.	10,000
J. A. Pichard, Montreal, Que.	10,000
J. Turnbull, Montreal, Que.	10,000
Mrs. L. C. Stearns, Montreal, Que.	10,000
L. B. and S. H. Thompson, Montreal, Que.	10,000
A. D. McTier, Montreal, Que.	10,000
J. W. Pyke, Montreal, Que.	10,000
Miss M. C. Davidson, Montreal, Que.	10,000
H. D. Crowe, Virden, Man.	10,000
H. C. Simpson, Virden, Man.	10,000
D. C. Patterson, Montreal, Que.	10,000
P. R. Walters, Montreal, Que.	10,000
T. Allan, Montreal, Que.	10,000
Arthur Barry, Montreal, Que.	10,000
J. B. Miller, Huntingdon, Que.	10,000
T. S. Matheson, Winnipeg, Man.	10,000
T. S. Hetherington, London, Eng.	10,000
R. B. Kenrick, Montreal, Que.	10,000
Mrs. John H. Holt, Quebec, Que.	10,000
John S. Thom, Quebec, Que.	10,000
J. E. Livernois, Quebec, Que.	10,000
W. J. Shea, Three Rivers, Que.	10,000
Mrs. E. P. Gordon, St. Lambert, Que.	10,000
A. Beauchemin, Sorel, Que.	10,000
Mrs. G. F. Benson, Montreal, Que.	10,000

BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed during September, 1918:—

Branches Opened—None.

Branches Closed—2.

*Petawawa Camp, Ont.	Bank of Montreal
Valcartier Camp, Que.	Bank of Montreal

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*Sub-branches.

FIRE INSURANCE COMPANY OF CANADA

The Fire Insurance Company of Canada has now secured its charter, and is applying for registration in the different provinces. The directorate is as follows: President, Hon. Senator R. Dandurand, K.C., P.C.; vice-president and general manager, J. E. Clement; Hon. Senator C. P. Beaubien, Montreal; James Auld, Winnipeg; J. M. Fortier, Montreal; C. M. Hart, Montreal; F. J. Laverty, K.C., Montreal; N. Lavoie, Quebec; Hon. R. Lemieux, K.C., P.C., Montreal; D. Raymond, Montreal; Capt. Wm. Robinson, Winnipeg; Wm. G. Ross, Montreal.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 63-64	2 1-64	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	4.85.30	4.85.50	4.87½
Cable transfers	4.86.30	4.86.45	4.88½

Sterling demand in New York, 4.75¾.

Bank of England rate, 5 per cent.

WAR TAXES SHOW LARGE INCREASE

War taxes collected by the Department of Inland Revenue during October show an advance over the war revenue of October, 1917, of almost one and a quarter million dollars. The amount taken in was $1,331,302, as compared with $108,371 in the previous October. The large increase was due to the new taxes imposed by Parliament last session. Excise taxes fell slightly below the three million mark, an increase of $400,000 over October, 1917. The total increase in collections over October, 1917, was $1,647,000.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over) . . .	140,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq.
Hume Blake, Esq., K.C.
M. Bull, Esq.
Major-General Sir John W. Carson.
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
S. Haas, Esq.
A. Hitchcock, Esq.
J. S. Hough, Esq., K.C.
F. E. Kenaston, Esq.
W. H. Malkin, Esq.
R. O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
GEO. WILSON, Agent.

This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

THE MOLSONS BANK

We recommend our friends and customers to buy

VICTORY BONDS

to the limit of their capacity and are prepared to assist them in doing so.

BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up -	$ 6,500,000
Reserve Fund -	12,000,000
Total Assets over	130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

JOHN Y. PAYZANT
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

1918—VICTORY LOAN BULLETIN—1918

CAMPAIGN NOTES COMMITTEE REPORTS PERSONAL MENTION

The Editorial Department will be pleased to receive and publish each week items of news for this page.

Ontario Executive Committee, Victory Loan 1918

VICTORY BONDS

IN the above group, the figures are, reading from left to right: Sitting: Harry L. Stark, treasurer; Æmilius Jarvis, vice-chairman and chairman of Employees Committee; W. L. McKinnon, secretary; F. J. Coombs, vice-chairman and chairman of Ontario Publicity Committee; W. A. Mackenzie, vice-chairman and chairman of the Organization Committee; G. H. Wood, chairman of Ontario Executive Committee; J. W. Mitchell, Toronto Division Organizer; E. B. Thompson, Eastern Division Organizer; G. Tower Fergusson, vice-chairman, chairman of the Finance Committee; C. H. Burgess, Western Division Organizer; D. J. MacDougald, Ottawa Valley Division Organizer

Standing: C. W. Fleming, vice-chairman, chairman of Business Committee; A. H. C. Beairsto, assistant secretary; Gordon T. Finch, Hamilton and Niagara Division Organizer; A. M. Macrae, Northern Division Organizer.

Other members not present: Dr. A. H. Abbott, F. M. Chapman, Major Hume Cronyn, W. A. Dryden, Sir Henry Egan, J. J. Gibbons, J. T. Gunn, M. O. Hammond, R. H. Halbert, R. Hobson, J. B. Laidlaw, A. D. Langmuir, Col. R. W. Leonard, J. B. McKechnie, Thomas Moore, S. R. Parsons, T. A. Stevenson, John A. Tory, W. C. Brent (London and Southern Division Organizer), C. E. A. Goldman (Central Division Organizer).

GREETINGS FROM UNITED STATES TREASURY

On November 5th Sir Thomas White received the following message from Hon W. G. McAdoo, secretary of the United States treasury:—

"May I not send you my best wishes for a most successful outcome for your fifth Victory Loan campaign? The men from the States and the men from your great Dominion are fighting shoulder to shoulder against a common enemy, and winning glorious victories for liberty and democracy, which mean the early return of the only kind of peace worth having, the kind of peace for which we fight. It is a genuine privilege for those who stay at home to serve our heroes at the front. America joins hands with her gallant neighbor, Canada, in service to humanity and civilization. We must always put the necessary financial resources in the scale to make that service effective."

The minister of finance sent the following reply:—

"Many thanks for your splendid message, which will be greatly appreciated throughout the Dominion, and will inspire all to greater effort. We are proud to be fighting shoulder to shoulder with our gallant comrades of the great Republic in this terrible war, waged for freedom and civilization, and now nearing victorious conclusion. Canada, which has made so many sacrifices for the cause in the field, will not fail to do her full duty at home. The Victory Loan campaign goes exceedingly well. Best regards."

THE BANK OF OTTAWA

Established 1874

Capital paid up - $4,000,000
Rest - - $4,750,000

95 Branches in Canada

Any Branch of the Bank of Ottawa will help you to buy and hold in safe keeping

Canada's Victory Bonds

The Dominion Bank

HEAD OFFICE TORONTO

Sir Edmund B. Osler - President
W. D. Matthews - Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada

"Save and be content to want things that are not of absolute necessity."

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament) $5,000,000.00
Capital Paid-up 3,381,270.00
Reserve Fund and Undivided Profits 4,534,863.63

DIRECTORS

W. F. Cowan, President. W. Francis, K.C., Vice-President.
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

Thomas Long
F. Orr Lewis
Andrew A. Allan
Lt.-Col. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
E. F. Hebden
Thos. Ahearn
Lt.-Col. J. R. Moodie

Managing Director - - - - - E. F. Hebden General Manager - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

THE LOAN OUTLOOK

With considerable reason for expecting an early peace, an entirely new factor enters into our economic as well as our political life Whatever happens during the next few weeks, however, it is absolutely essential that we maintain that industrial production which has proved such a source of economic and military strength during the past four years. As was said in the early days of the war by a leading English statesman, it may be the last dollar which wins the struggle, and it behoves us to see that Canada is not lax in concluding her part in the war as brilliantly as she has begun it. Indeed, the most trying economic problems will come at the close of the war, not during it, because that patriotic spirit, which has worked for effort and harmony in industrial relations, will then be lacking in whole or in part.

The conduct of the war on the part of Great Britain, the colonies and the United States, has been characterized by a kind of blatant optimism as to the future, coupled with a magnificent industrial effort. Let us drop the former, but continue the latter indefinitely in the rebuilding of new peace structures.

As regards the Victory Loan campaign, it is still essential that an unqualified success should be recorded. Mr. G. H. Wood, chairman for Ontario, expresses a view which should be shared by all Canadians. "To-day's peace celebrations," he says, "although premature, make us pause to consider what the effects of actual peace will be on the campaign. I am afraid that there may be a grave danger of many, because the end of the fighting appears to be in sight, feeling that such an amount as $500,000,000 would not now be required. This is, of course, a totally wrong conclusion, and the public must be warned not to harbor any such illusion for the following reasons:—

"(1) An armistice merely leads to a declaration of peace and may involve months of negotiation before peace treaties are actually signed.

"(2) It will then take from one to two years to demobilize and bring our soldiers home.

"(3) The Mother Country will require our foodstuffs for probably years to come, and Canada must furnish the funds if our products are to find that market.

"(4) War expenditures will continue long after an armistice has been signed and banks' advances must be repaid.

"There is just as much need, therefore, to raise not less than the $500,000,000 with peace as without it."

PRESS SUPPORT OF LOAN

At a special dinner of the Toronto Victory Loan committee and canvassers, held at the King Edward Hotel on Tuesday, the 5th inst., local representatives of the press of Canada were present Among the speakers were Mr. W. J. Hanna, of the Imperial Oil Company; Mr. W. J. Taylor, president of the Canadian Press Association, and Mr. J. E. Ganong, chairman of the local publicity committee. Mr. Hanna, formerly food controller of Canada, referred to the importance of the Victory Loans of 1917 and 1918 in stimulating the production in Canada of the food which is so essential to the Allies. Mr. Ganong outlined the work which the local publicity committee was doing, and Mr Taylor, on behalf of the press representatives, assured the workers of the continued assistance of the newspapers and journals

LATEST VICTORY LOAN FIGURES

Up to midnight, November 7th, the following figures of loan subscriptions had been received at headquarters in Toronto:—

British Columbia	$ 12,175,950
Alberta	7,544,850
Saskatchewan	6,034,950
Manitoba	16,405,300
Ontario (including Toronto)	128,917,650
Quebec (including Montreal)	49,769,000
New Brunswick	5,537,100
Nova Scotia	12,752,850
Prince Edward Island	644,650
Grand total for the Dominion	$239,782,300

Subscriptions in Toronto are reported at $45,249,000, and in Montreal at $38,507,950. A list of large subscriptions appear elsewhere in this issue.

VICTORY LOAN COMMITTEE AT NORTH VANCOUVER

The city of North Vancouver and adjoining district municipalities of North Vancouver and West Vancouver have, following the precedent of last year, been formed into a Victory Loan district, with Lieut.-Col. G. H. Dorfell as chairman. The committee consists of Mayor G. W. Vance, Reeve Bridgman, Reeve Vinson, Alderman G. H. Morden and Messrs. R. F. Archibald, C. H. Lamberton, Watts Doney, Perry, D. Toddum and W. B. Goldie, with Mr. James Chapman as secretary. A high objective has been set, but the district looks to surpass it. Valuable help in the campaign is being lent by the civic and military authorities and by the Victory girls and Boy Scouts. Unfortunately, the prevailing epidemic has interfered with public meetings, but it is hoped that they are only postponed.

TORONTO'S OBJECTIVE RAISED

At a dinner at the King Edward Hotel, Toronto, given, on November 7th, to the honorary members of the Toronto Victory Loan Committee by Sir Edmund Osler, chairman, it was decided to raise Toronto's objective from $80.000,000 to $100.000,000. Sir Edmund explained that the former figure was approximately the amount secured in Toronto in the first Victory Loan campaign, while the latter was the total which ought to be raised in the city if it were to do its part in securing a Dominion total of $500.000,000. Among the speakers were Mr. Lloyd Harris, until recently chairman of the Canadian War Mission in Washington, and who will leave shortly for similar duties in London, Eng., Rev. Capt. W. A. Cameron, Mr. A. E. Ames, Mr. J. W. Mitchell, Mr. J. H. Gundy, Mr. E. R. Wood. It was also decided, on the motion of Mr. P. C. Larkin, that a $10,000 club be formed.

The large plant of the Noxon Company in Ingersoll, Ont., has been purchased by the John Morrow Screw and Nut Company, Limited. The firm has set apart $10,000 for repairs, and it intends to offer the plant to the town with the hope that some large industry will be induced to locate here.

21,000,000 People Bought
$6,866,000,000
Of Bonds of the United States
Fourth Liberty Loan

1,500,000 Canadians Must
Subscribe $500,000,000
to Canada's
Second Victory Loan

THE STERLING BANK
OF CANADA

Sterling Bank efficiency and courteous promptness is fast becoming a standard.

Head Office
KING AND BAY STREETS, TORONTO 97

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

Head Office EDINBURGH
J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
SIR JOHN FERGUSON, K.B.E., Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
RALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

J. RUSSELL FRENCH, General Manager
335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.
HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.
AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE
Weyburn Security Bank
Chartered by Act of the Dominion Parliament
HEAD OFFICE, WEYBURN, SASKATCHEWAN
BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The most important document a person of large or small means is called on to prepare is his
LAST WILL AND TESTAMENT
It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 4

Bank of Hamilton

Dividend Notice

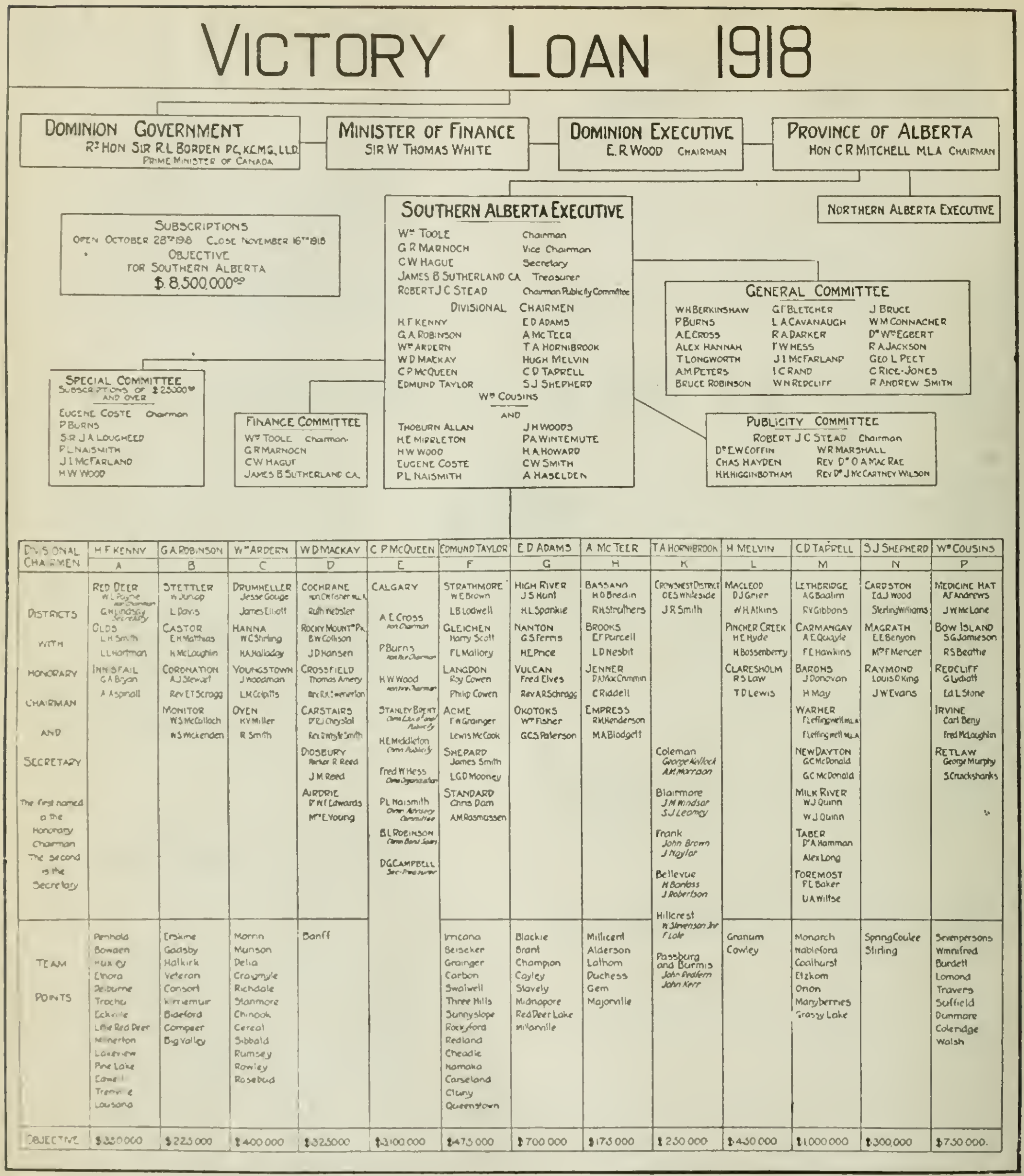
NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its Branches on 2nd December next.

The Transfer Books will be closed from the 23rd to 30th November, both days inclusive.

By order of the Board.

J P. BELL,
General Manager.

Hamilton, 21st October, 1918.



VICTORY LOAN 1918

DOMINION GOVERNMENT
R^{T} HON SIR R L BORDEN P.C., K.C.M.G., LL.D.
PRIME MINISTER OF CANADA

MINISTER OF FINANCE
SIR W THOMAS WHITE

DOMINION EXECUTIVE
E. R WOOD CHAIRMAN

PROVINCE OF ALBERTA
HON C R MITCHELL MLA CHAIRMAN

NORTHERN ALBERTA EXECUTIVE

SUBSCRIPTIONS
OPEN OCTOBER 28TH 1918 CLOSE NOVEMBER 16TH 1918
OBJECTIVE
FOR SOUTHERN ALBERTA
$8.500.000^{00}

SOUTHERN ALBERTA EXECUTIVE
W^{m} TOOLE Chairman
G R MARNOCH Vice Chairman
C W HAGUE Secretary
JAMES B SUTHERLAND CA Treasurer
ROBERT J C STEAD Chairman Publicity Committee

DIVISIONAL CHAIRMEN
H F KENNY E D ADAMS
G A ROBINSON A MCTEER
W^{m} ARDERN T A HORNIBROOK
W D MACKAY HUGH MELVIN
C P MCQUEEN C D TAPRELL
EDMUND TAYLOR S J SHEPHERD
W^{m} COUSINS

AND

THOBURN ALLAN J H WOODS
H E MIDDLETON P A WINTEMUTE
H W WOOD H A HOWARD
EUGENE COSTE C W SMITH
P L NAISMITH A HASELDEN

GENERAL COMMITTEE
W H BERKINSHAW G F BLETCHER J BRUCE
P BURNS L A CAVANAUGH W M CONNACHER
A E CROSS R A DARKER D^{R} W^{m} EGBERT
ALEX HANNAH F W HESS R A JACKSON
T LONGWORTH J I MCFARLAND GEO L PEET
A M PETERS I C RAND C RICE-JONES
BRUCE ROBINSON W N REDCLIFF R ANDREW SMITH

SPECIAL COMMITTEE
SUBSCRIPTIONS OF $25000^{00} AND OVER
EUGENE COSTE Chairman
P BURNS
SIR J A LOUGHEED
P L NAISMITH
J I MCFARLAND
H W WOOD

FINANCE COMMITTEE
W^{m} TOOLE Chairman
G R MARNOCH
C W HAGUE
JAMES B SUTHERLAND CA

PUBLICITY COMMITTEE
ROBERT J C STEAD Chairman
D^{R} E W COFFIN W R MARSHALL
CHAS HAYDEN REV D^{R} O A MACRAE
H H HIGGINBOTHAM REV D^{R} J MCCARTNEY WILSON

DIVISIONAL CHAIRMEN	H F KENNY	G A ROBINSON	W^{m} ARDERN	W D MACKAY	C P MCQUEEN	EDMUND TAYLOR	E D ADAMS	A MCTEER	T A HORNIBROOK	H MELVIN	C D TAPRELL	S J SHEPHERD	W^{m} COUSINS
	A	B	C	D	E	F	G	H	K	L	M	N	P
DISTRICTS WITH HONORARY CHAIRMAN AND SECRETARY The first named is the Honorary Chairman The second is the Secretary	RED DEER W L Payne Hon Chairman G H Lindsay Secretary OLDS L H Smith L L Hartman INNISFAIL G A Bryan A Aspinall	STETTLER W Dunlop L Davis CASTOR E H Mattheas H McLoughlin CORONATION A J Stewart Rev E T Scragg MONITOR W S McCulloch W S Mckenden	DRUMHELLER Jesse Gouge James Elliott HANNA W C Stirling H A Halliday YOUNGSTOWN J Woodman L M Colpitts OYEN K V Miller R Smith	COCHRANE Hon C W Fisher M.L.A. Ruth Webster ROCKY MOUNT^{N} PK B W Collison J D Hansen CROSSFIELD Thomas Amery Rev R L [illegible] CARSTAIRS D^{r} R J Chrystal Rev R Whyte Smith DIDSBURY Parker R Reed J M Reed AIRDRIE D^{r} W I Edwards M^{rs} E Young	CALGARY A E Cross Hon Chairman P Burns Hon Vice Chairman H W Wood Hon Vice Chairman STANLEY BRENT Chmn Lists and Publicity H E Middleton Chmn Publicity Fred W Hess Chmn Organization P L Naismith Chmn Advisory Committee B L ROBINSON Chmn Bond Sales D G CAMPBELL Sec-Treasurer	STRATHMORE W E Brown L B Lodwell GLEICHEN Harry Scott F L Mallory LANGDON Roy Cowen Philip Cowen ACME F W Grainger Lewis McCook SHEPARD James Smith L G D Mooney STANDARD Chris Dam A M Rasmussen	HIGH RIVER J S Hunt H L Spankie NANTON G S Ferris H E Price VULCAN Fred Elves Rev A R Schragg OKOTOKS W^{m} Fisher G C S Paterson	BASSANO H O Bredin R H Struthers BROOKS E F Purcell L D Nesbit JENNER D A MacCrimmin C Riddell EMPRESS R M Henderson M A Blodgett	CROWSNEST DISTRICT O E S Whiteside J R Smith Coleman George Kellock A M Morrison Blairmore J M Windsor S J Leamey Frank John Brown J Naylor Bellevue H Barloss J Robertson Hillcrest W Stevenson Jr F Lake Passburg and Burmis John Redfern John Kerr	MACLEOD D J Grier W H Atkins PINCHER CREEK H E Hyde H Bossenberry CLARESHOLM R S Law T D Lewis	LETHBRIDGE A G Baalim R V Gibbons CARMANGAY A E Quayle F E Hawkins BARONS J Donovan H May WARNER F Leffingwell M.L.A. F Leffingwell M.L.A. NEW DAYTON G C McDonald G C McDonald MILK RIVER W J Quinn W J Quinn TABER D^{r} A Hamman Alex Long FOREMOST F L Baker U A Willse	CARDSTON Ed J Wood Sterling Williams MAGRATH E E Benyon M^{rs} F Mercer RAYMOND Louis O King J W Evans	MEDICINE HAT A F Andrews J W McLane BOW ISLAND S G Jamieson R S Beattie REDCLIFF G Lydiatt Ed L Stone IRVINE Carl Beny Fred McLaughlin RETLAW George Murphy S Cruickshanks
TEAM POINTS	Penhold Bowden Huxley Elnora Delburne Trochu Eckville Little Red Deer Millerton Lakeview Pine Lake Cowell [illegible] Lousana	Erskine Gadsby Halkirk Veteran Consort Kirriemuir Bideford Compeer Big Valley	Morrin Munson Delia Craigmyle Richdale Stanmore Chinook Cereal Sibbald Rumsey Rowley Rosebud	Banff		Irricana Beiseker Grainger Carbon Swalwell Three Hills Sunnyslope Rockyford Redland Cheadle Namaka Carseland Cluny Queenstown	Blackie Brant Champion Cayley Stavely Midnapore Red Deer Lake Millarville	Millicent Alderson Lathom Duchess Gem Majorville		Granum Cowley	Monarch Nobleford Coalhurst Etzikom Orion Manyberries Grassy Lake	Spring Coulee Stirling	Sevenpersons Winnifred Burdett Lomond Travers Suffield Dunmore Coleridge Walsh
OBJECTIVE	$350 000	$225 000	$400 000	$325 000	$3 100 000	$475 000	$700 000	$175 000	$250 000	$450 000	$1,000 000	$300,000	$750 000.

SOUTHERN ALBERTA ORGANIZATION

The above chart, prepared by the Southern Alberta Executive of the Victory Loan, shows the organization for that part of the province, and its relation to the Dominion organization. As previously mentioned in *The Monetary Times*, Mr. C. R. Mitchell, provincial treasurer, is chairman for the province of Alberta as a whole, but the work is carried out in the northern and southern parts of the province by separate committees. Working in co-operation with the Southern Alberta Executive are sub-committees on Finance, Publicity, Special Subscriptions, etc., as in the other provinces. The territory is divided into sections, presided over by divisional chairmen, and under these again are teams for the various towns, villages and rural communities. Calgary, the principal city, constitutes a separate division. This chart may be compared with that prepared by the Ontario organization, and published last week in *The Monetary Times*.

THE
STERLING TRUSTS CORPORATION

CANADA'S PROSPERITY
Depends upon the success of the
VICTORY LOAN

A364

HEAD OFFICE-TORONTO

CROWN LIFE

A Victory Bond is something to have and to hold in future for yourself. It is also a means of aiding Canada in the great task that is before her. It is a practical form of patriotism.

BUY VICTORY BONDS

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER, STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets - TORONTO

War Conditions — Liberal
Premiums — Recently Reduced
Agency Contracts — Profitable

AGENTS WANTED

Gresham Life Assurance Society
LIMITED
Head Office for Canada ∴ MONTREAL
Established 1848. Funds Exceed $50.000,000

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER
67 Pearl Street New York, N.Y.

Agents, Are You Satisfied?
We have one or two choice vacancies for **District Managers** in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co. write in confidence.
H. A. KENTY, Superintendent of Agencies
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

COLLECTIONS
R. G. DUN & CO.
ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

MORTGAGE COMPANIES FACE ISSUE

Representatives of mortgage companies met the Saskatchewan government on October 18th in regard to the seed grain situation, and it is now up to the head offices of the companies to make the next move The situation is that rural municipalities in most cases will purchase the seed wheat required for their ratepayers on patented lands. They have power to borrow for this purpose and take as security a mortgage on the land of those who receive advances of seed grain which take priority over all other encumbrances on the land with the exception of first mortgages. In addition the municipalities have a seed grain lien on the crop of the land seeded with the seed advanced for two years. This experience has proved that it gives ample security and in practically all cases the municipalities have been able to borrow all they required. In a few cases the provincial government has to guarantee the advances. It is not proposed to change the system, but in a few municipalities in the province the amount required to be borrowed runs into a very large sum. One municipality estimates $70.000 will be required for the purchase of seed wheat. It is felt that this is too large an amount for the municipality to finance, and the mortgage companies were called into conference with the government to determine whether they would extend aid to their debtors to secure seed grain, or whether the provincial government would take action. If the latter course is followed, the government would want to take lien security which would take precedence over all encumbrances including first mortgages, and this the mortgage companies are opposed to, as it would weaken their security in some cases.

The mortgage companies are consequently faced with the alternative of either helping to finance their own debtors and retaining their security unimpaired or letting the government step in and losing priority in security.

OPTIMISTIC FEELING IN CALGARY

Crops Averaging Better than Expected—Collections Satisfactory—Strong Victory Loan Organization—Alberta Flour Mills, Limited

(Staff Correspondence.)

Calgary, October 25, 1918.

Thrashing is now practically completed in the West and, on the whole, is averaging much better than was generally expected. The district around Calgary and especially in Southern Alberta, is no exception. Some farmers have very little indeed for their summer's work, while others have received a good average crop, more particularly on land that was well farmed. In an interview with James W. Davidson, of the firm of Beisecker and Davidson, Calgary, large dealers in Alberta farm lands, when asked as to how collections and general conditions would be this fall, he said:—

"Collections on land contracts in that portion of Alberta, which is generally operated from Calgary are proving much better than indications warranted some three or four months ago. While the crop was generally light, perhaps not averaging over one-third of last year's yield, still there are a considerable number of farmers who have obtained sufficient to give them, at present prices, gross returns quite equalling, if not exceeding, the income from crops previous to the war.

"Where a farmer is blessed with grown-up sons to care for the labor, and obtained even a small crop, such parties have a good net return, and this is evident in the number of our contracts upon which we have received payment during the past few weeks, made in advance of due date. Furthermore, even in the case of farmers with practically no crop, we find, in many instances, that they have other resources and quite a number of substantial payments have been received from such parties during the past month.

"The partial failure of crops seems not to have created a pessimistic feeling. From all reports the farmers who have the land and the labor to work it are preparing for a larger acreage than ever during the coming season.

Large Scale Farming not Good.

"The individual that is suffering is the farmer or land owner who is operating on a large scale and is dependent upon hired labor. In fact, it would appear that the days of the big farm are drawing to a close in Alberta. Labor has not only demanded an unreasonable wage, but, generally speaking, has been decidedly inefficient and anarchistic. As one of the largest operators informed me at an auction sale, a few days ago, at which the last of his outfit was being disposed of: 'Formerly I told my men what to do; this year they told me what to do.' Stock ranching, which can be cared for with a minimum of outside labor, is appealing to many of these people, and I believe we will see in the coming year many of the large grain farms for sale. Either that, or they will be split up into units and rented to or worked on shares by men who have in their own family the bulk of the labor required. The man with a big family of husky sons has the greatest opportunity for profitable farming that has, I believe, ever been known.

"There is still considerable activity in sales, though the demand this autumn has been more largely for our mixed farming lands in the Airdrie and Crossfield districts, than for the exclusively grain lands further east."

Southern Alberta Victory Loan.

Mr. Wm. Toole, of the firm of Toole, Peet and Company, Calgary, chairman of the Southern Alberta Victory Loan organization, and Mr. G. R. Marnoch, president of the Lethbridge Board of Trade, vice-chairman, along with the rest of the executive committee, have put some unique effort into the present campaign. They issued a most convincing story of the present loan which will, undoubtedly, "go well over the top' in these districts, in six different languages—Russian, Ruthenian, Polish, Italian, French and German. In discussing the ultimate success of the loan with Mr. Marnoch, vice-chairman, he spoke of these people as 'the people who come from somewhere,'' stating in a circular to the organizations in the various districts that: "We are all foreigners in Canada, bar the Red Indians, and we do well to remind ourselves occasionally that we invited these people to come here to hew our wood, to draw our water, and to mine our coal, and to remember that we altogether neglected our duty to help them to become responsible citizens of our country.

"They made big purchases of Victory Bonds last year, and helped Southern Alberta to make the wonderful showing that we did. Those of them who have Victory Bonds have discovered the benefit of the investment, and they have been telling their neighbors that they have got their first payment of interest.

"We know that they possess large amounts of currency, which they hide or carry about with them. They used to send their money to the countries of their origin, but they know now that that is very unsafe and that taxation will be very heavy in all those countries. You should see to it they get to understand that Victory Bonds are free from taxation by the Dominion Government."

In another circular issued by Mr. Toole and Mr. Marnoch they state: "Although Germany is beaten, there may be quite a little way to travel yet before the poor deluded common people of Germany fully discover that they mistook a man-made machine for their own human soul.

"If the answer to their request for an armistice be 'See Foch,' let your answer to your country's request now be: 'If you want money—See me.' "

In regard to the Mennonites, about whom there has been considerable controversy recently, Mr. Marnoch mentioned that they expected to get good subscriptions from some of these people, pointing out that away back 44 years ago, the Dominion government lent this sect in Alberta $80,000, and that, as one of them remarked, they were not going to forget this when the government needed money, Sir Thomas White giving them the assurance that the government would see that their subscription would be used for relief purposes—such as hospitals, etc.

Alberta Flour Mills, Limited.

There is at the present time in Calgary, in the course of construction, a new flour mill, which, when completed, will be one of the largest and most up-to-date in Western Canada. The mill will be of a 6,000-barrel per day capacity, with terminal elevator to store 1,000,000 bushels of wheat. All to be constructed of reinforced concrete.

Alberta Flour Mills, Limited, is incorporated under the "Companies Act, Part 1," of the Dominion of Canada, with an authorized capital of $5,000,000, divided into 50,000 shares of the par value of $100 each. Official permission for the issue of these securities (or shares) as required by order-in-council (3439, of December 22, 1917), has been duly obtained. The directors of the company are: Mr. Geo. Lane, president, president of Geo. Lane, Limited, ranchmen, farmers and livestock dealers; Mr. A. E. Cross, vice-president, president of the Calgary Brewing and Malting Company, Limited, ranchman and farmer; Mr. Edward E. Stevens, general manager, is from Minneapolis, where he has had a life-long experience in the domestic sale and export of flour; Mr. Wm. Pearce, late statistician Dominion Economic and Development Commission and Fellow Royal Geographical Society; Colonel J. S. Dennis, ex-president Engineering Institute of Canada; Dan E. Riley, one of the leading ranchmen and farmers of Southern Alberta.

The directors have brought to Calgary the latest equipment to build the plant with the greatest labor saving devices and least expense. Mr. Alex Ingraham, president the Willford Manufacturing Company, of Minneapolis, a milling engineer of over 30 years' successful experience, is overseeing the construction work and is the designer of both mill and elevator. The head office of the company is in Calgary, where the securities of the company are being handled direct. No bonus stock or promotion stock is to go to any person; directors and investors alike are paying par for their stock.

Alberta now raises quantities of as high grade wheat as is raised anywhere in the world, and the building of a 6,000 barrel per day flour mill at Calgary brings to attention the new routings westward and the almost unlimited opportunities extended to the mills of the West by the Panama Canal and the Asiastic markets.

The Loaning Situation.

Mr. William Toole, manager of the Canada Life Assurance Company, Investment Department, for Southern Alberta, when interviewed by *The Monetary Times*, said:—

"General loaning conditions might be much worse. After all, Alberta is a most fortunate province endowed with extraordinary recuperative capabilities. Conditions in Alberta are

LEND!

Your Country Will Repay

With 5½ Per Cent. Interest

BUY VICTORY BONDS

Space Donated by
THE
TORONTO GENERAL TRUSTS CORPORATION

Established 1882
Head Office TORONTO

Branches: Ottawa Winnipeg Saskatoon Vancouver

An Important Position

When you name an Executor for your Will you have done one of the most important acts of your life. To ensure that your estate will be properly administered your choice for that position should be

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, President
JOHN J. GIBSON, Managing Director

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

Strength and Fidelity

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

Union Trust Company
LIMITED
HEAD OFFICE:
Corner Bay and Richmond Streets, Toronto
Winnipeg London, Eng.

60

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager Lieut.-Col. G. H. DORRELL

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

"The War Will Come to an End—

"The war will come to an end when the Allied armies have reached the aim which they set out to attain. . . . if the war comes to an end a single minute before, it will be the greatest disaster that has ever befallen mankind."
—*Premier Lloyd George.*

YOU can Hasten the End
Buy Victory Bonds

NATIONAL TRUST COMPANY
Limited

not as rosy or prosperous, nor the people spending money in the same free and easy way they were this time last year. Our cereal yields on the whole are not up to our average, and in some localities partial and whole failures are reported. It has been an exceptionally dry year, but the greatest damage was done by the warm winds which swept over the country when the grain and fodder crops were suffering from want of moisture. Much anxiety was apparent during the summer for fear the hay and fodder crops would not be sufficient to take care of the stock during the winter, but, fortunately, we received rains in many districts with favorable growing conditions which relieved the general situation. On account of the dry season there has not been as much new breaking done as last year, but a very large area has been prepared this fall for early seeding.

"Many new settlers have come to Alberta during the year, and large sums have been expended on the the farms and ranches in permanent improvements.

"In regard to mortgage loans there has been a very noticeable increased demand for money, and large sums are being invested by the various mortgage companies in farm land securities. The prevailing rate is 8 per cent.

"Has the legislation of recent years made any difference in the attitude of the companies? It certainly has. The lending companies are not going so far from railway and market facilities as they did some years ago, and neither are they lending as large amounts in comparison with appraiser's valuations as they did a few years ago. Those precautions are only reasonable and good business, when it is considered the effect recent legislation has had on mortgage investments, not only in Alberta, but throughout the three western provinces. Newer districts are certainly at a disadvantage as compared with a few years ago, when it was generally recognized that a first mortgage under our Torrens Title system was absolutely gilt-edged security, providing the proper precautions had been taken in securing the security, but recent events have forced agents and managers for mortgagees, whether they be companies or individuals, to exercise the greatest precaution.

"How is the Victory Loan going this year, and have you anything to say about it? Our organization is stronger and better equipped than last year. We have been very much handicapped by reason of the influenza epidemic which has prevented the holding of meetings, and consequently a more determined personal canvass has to be arranged for. The papers are all giving us splendid support, without which, of course, we could not reach the people. Sir Thomas White was here recently, and addressed a meeting of our district chairmen and editors, and his remarks were splendid and did much to inspire everyone present, so that our country representatives went away filled with enthusiasm. It was unfortunate that we were unable to have a public meeting. Albertans responded to the call to arms in a magnificent manner, they have subscribed liberally to previous loans and I firmly believe, despite the adverse conditions with which we have to contend this year, that we will exceed our objective in every district."

SASKATCHEWAN REFUNDING LOAN

Subscriptions were received up to October 10th, at the office of the Union Bank, in London, England, for a province of Saskatchewan loan. The amount is £650,000 in 5¾ per cent. debentures, and the price of issue 99 per cent. As the object of the issue is to replace the £619,800 of 4½ per cent. debentures maturing on January 1st next, holders of these debentures were given the opportunity of converting the whole or any part of their holdings into an equal amount of the debentures offered. Holders exercising the option to convert receive a cash payment of £1 per cent.—the difference between the issue price of the new loan and the value of the old loan on maturity—and also retained the coupon due next January on the existing loan. This is the first time for a long period that a Canadian borrower has appeared in the London market. Since the war made it necessary to restrict the raising of capital in Great Britain to war purposes, Canadian borrowers have satisfied their requirements in the United States and, to an increasing extent, in Canada itself. There would probably have been no break in Canada's abstention from the London market now had the purpose of the issue not been to replace a security floated and held there.

LIFE PRESIDENTS TO MEET IN DECEMBER

Broad Questions of Life Insurance and Thrift to be Discussed at Annual Convention in New York

Invitations to attend the twelfth annual convention of the Association of Life Insurance Presidents at the Hotel Astor, New York, on December fifth and sixth, have been mailed to the principal executive officers of all the life insurance companies of the United States and Canada. The Insurance Commissioners are also being asked to attend. Their convention will be held earlier the same week at the Hotel Astor and it is expected that many of them will remain over for the executives' meeting.

A preliminary announcement accompanying the invitations indicates that this year's convention of the Life Presidents will take the form largely of a Thrift Conference involving war and reconstruction problems on the financial, economic and human side. Representatives of other business interests and Government officials have been invited to contribute to this part of the programme.

The announcement which was made by Manager George T. Wight of the Association follows:

"Our twelfth annual convention will have as its theme 'Freedom and Thrift in Nation and World.'

"The programme will provide a discussion of future national development accentuated by thrift intelligently and voluntarily practiced. The constructive influence of American life insurance as a component part of civic life and as a teacher of thrift, and other aids from various thrift agencies, will be presented. The convention in fact and form will be a thrift conference.

"Millions of Americans now devote themselves to saving money, where formerly their chief thought was to spend it. Other millions, already practiced in thrift, are doubling their savings. The life insurance policy and the savings bank book have fostered the War Savings Stamp and the Liberty Bond. Thus the principles of life insurance, invoked in times of peace, become a part of the nation's reserves in time of war.

"The days of reconstruction, too, will demand continuing thrift and economy. This demand may even increase in scope. Life insurance can consistently claim as much as any single agency to have laid the foundation for national thrift. The permanency of the structure to be erected above that foundation will require the continuing creative genius which conceived the idea of thrift as an essential to social stability with its consequent contribution to Governmental strength. It seems fitting that a convention of life insurance executives at this time should give prime consideration to the further development of the principles of thrift so thoroughly interwoven in their business. Representatives of banking and other business interests are expected as guests. They will contribute to the theme of the convention from their experience and viewpoint.

"The conference will be confined to the financial side of the thrift theme. It will embrace the human question of conserving and adapting man power to social economic needs. A Government official has promised to present plans determined upon for the vocational retraining of disabled soldiers and sailors, bringing a special message to life insurance companies.

"Topics and speakers will be announced later."

EDMONTON'S TAX ARREAR DEBENTURES

The Edmonton commissioner's report providing for the redemption of 1914-1915 tax arrear debentures in order to effect a considerable saving for the city, was adopted by the council on October 15th.

While no authoritative figures are given, it is estimated that the amount of debentures to be redeemed will range about $100,000. These funds are in the hands of the sinking fund trustees and are drawing but 3 per cent., while the city has been obliged to pay 6 per cent. The redemption of these debentures, authority for which was obtained by charter amendment at the last session of the legislature, will wipe away this heavy interest payment.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855

President—W. G. Gooderham. First Vice-President—W. D. Matthews. Second Vice-President—R. S. Hudson. Joint General Managers—R. S. Hudson, John Massey. Assistant General Manager—George H. Smith.

Paid-up Capital	$ 6,000,000.00
Reserve Fund (earned)	5,250,000.00
Unappropriated Profits	197,977.41
Capital and Surplus	$11,447,977.41

Deposits Received. Debentures Issued.

Associated with the above corporation and under the same direction and management is **THE CANADA PERMANENT TRUST COMPANY**, incorporated by the Dominion Parliament. This Trust Company accepts and executes Trusts of every description, acts as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of the Estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

"OLDER THAN THE DOMINION OF CANADA."

Paid-Up Capital $2,500,000. Reserve $3,100,000

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THE Ontario Loan & Debenture Co.

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CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

5½% INTEREST RETURN

INVEST YOUR SAVINGS in a 5½% DEBENTURE of *The Great West Permanent Loan Company*

SECURITY

Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

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Interest at 4 per cent. payable half-yearly on Debentures

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London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

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Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st October, 1918**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board.

5th September, 1918. WALTER GILLESPIE, Manager.

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S.C., M F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

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TO-DAY?

That's the pertinent question being asked.

And it's Canada that's doing the asking.

Canada's jaws are set, and looking squarely into your eyes she asks :

"How many Bonds To-day?"

Space Donated to the Winning of the War
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Bond Dealers' Association.

What is YOUR Answer?

Canada wants plain talk, no quibbling.

Canada is through with "conversational" help—words are fine but they won't buy food or guns.

Advice—Canada has more than plenty, little of which can be traded for ammunition.

She wants a direct answer to this question:—***How many bonds to-day?***

An answer that will spell action.

Such action as will fulfill your duty as a citizen.

Yes, and help pay the obligation you owe to your country. And when you have answered—

Stand erect in all your manhood—

Proud of the flag under which you live—loyal to the country you call your own—ready to help and protect to the last dollar.

To buy your quota—your equal share—is a simple duty—patriotism suggests that you do more.

If you fail Canada now—you are shifting your just burden on to another man's shoulders.

Endangering the Patriotic Spirit of Canada.

Put every dollar you have saved, and can save, and every dollar you can borrow, at work—at work saving lives and bringing our fighting men, sons, husbands, brothers, friends, home alive and victorious.

If you cannot fight it's your bounden duty—your very self-preservation—demands that you lend your money to your country—

If your income is $2,500 and upwards—do not buy a couple of bonds and sit back with a look of self-satisfaction. DOUBLE your first figure. You are not giving, you are lending—at good interest—on the best security in all Canada,

BUY VICTORY BONDS---MORE VICTORY BONDS---STILL MORE VICTORY BONDS

Space Donated to the Winning of the War
By the Toronto Members of the
Bond Dealers' Association.

OCTOBER MUNICIPAL BOND SALES

Victory Loan Activities Account for the Low Volume of Sales Last Month—Sale of $170,000 in United States Market

The municipal bond sales in Canada during October, 1918, totalled $103,000, compared with $761,600 in September, and $398,771 in October a year ago. The October records of municipal bond sales at home for the past eight years are as follows:—

October.	Municipal bond sales in Canada.
1911	$1,730,075
1912	1,060,597
1913	3,452,282
1914	737,420
1915	1,245,874
1916	1,361,665
1917	398,771
1918	103,000

The large increase of October, 1917, total over October, 1918, total, is accounted for by the fact that the Victory Loan campaign in 1917 started a month later.

In addition to the $103,000 municipals sold in Canada, $170,000 were sold in the United States, making the grand total for October $273,000, the smallest October total in recent years.

Last Month's Sales Small.

The following are the details of October sales:—

Quebec.

Municipality.	Rate %.	Term (Years).	Amount.
Sorel	6	5	$75,000

Manitoba.

Municipality.	Rate %.	Term (Years).	Amount.
Brandon			28,000

The following table summarizes the above details:—

Province.	Municipal bond sales, October, 1918.
Manitoba	$ 28,000
Quebec	75,000
Total	$103,000

The following table shows the sales of municipal bonds in Canada only, during the past three years, and this year to date:—

	1915.	1916.	1917.	1918.
January	$ 1,784,047	$ 1,909,441	$ 1,969,256	$ 461,000
February	3,047,011	1,419,909	458,874	5,243,279
March	2,572,357	2,027,741	229,013	9,191,643
April	8,603,004	1,979,852	1,182,974	3,968,995
May	3,464,281	2,649,000	1,375,939	4,751,142
June	2,395,744	3,043,283	1,642,003	10,108,606
July	1,618,422	1,521,525	3,814,489	1,415,946
August	6,087,415	852,447	4,637,826	3,158,307
September	2,768,184	960,435	440,268	761,600
October	1,245,874	1,361,665	398,771	103,000
November	1,645,892	1,246,480	917,191	....
December	1,676,693	669,000	890,000	....
Total	$31,910,214	$19,640,778	$17,955,714	$39,163,608

Sold in United States.

The following is a record of Canadian municipal bond sales in the United States during October:—

Municipality	Rate %	Term (Years).	Amount.
New Westminster, B.C.			$170,000

The offer of the Lumbermen's Trust Association, of Portland, Ore., was accepted for the purchase of $100,000 worth of the city's bonds, and a sixty-day option on another $70,000 worth. The company exercised its option and took the bonds towards the end of last month. The offer calls for the disposing of the bonds at 91 with accrued interest and the exchange on foreign money, which makes the bonds worth a small fraction over 93. The sale was authorized by the United States government and by the local manager of the Bank of Montreal, and by the bank's head manager at Montreal.

The sale recorded above was the only sale of Canadian municipals in the United States during October. The sales of our municipals in that market during the past three years, and this year to date, are as follows:—

	1915.	1916.	1917.	1918.
January	$ 340,000	$ 3,183,215	$ 2,454,000	$ 10,000
February	6,471,000	809,500	485,725	300,000
March	6,543,947	595,000	120,440	Nil
April	7,100,825	2,158,306	1,563,200	Nil
May	600,000	7,219,000	Nil	Nil
June	Nil	3,393,243	80,000	Nil
July	890,000	3,631,200	1,530,000	Nil
August	750,000	97,300	Nil	Nil
September	6,748,342	200,000	Nil	Nil
October	1,580,000	Nil	Nil	170,000
November	4,000,000	7,894,000	Nil	....
December	450,000	3,065,000	Nil	....
Totals	$35,483,114	$32,335,764	$ 6,233,365	$ 480,000

Bank Loans to Municipalities.

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

	1915.	1916.	1917.	1918.
January	$35,952,802	$32,015,371	$24,487,272	$40,015,466
February	38,437,903	35,149,915	26,121,324	43,535,628
March	41,227,449	38,649,462	29,877,911	50,652,061
April	43,031,360	44,371,050	35,931,996	55,685,350
May	43,948,436	43,924,036	39,700,191	57,728,226
June	46,889,816	46,773,032	42,757,673	58,000,424
July	44,029,446	42,385,096	43,989,207	56,589,173
August	46,020,730	30,882,811	43,940,176	56,662,931
September	43,028,331	38,708,745	42,721,563	47,977,472
October	45,682,230	37,613,530	41,204,781	....
November	41,064,550	32,045,963	36,459,598	....
December	30,878,028	24,056,797	36,353,039	....

School District Sales.

Between August 15th, 1918, and September 27th, 1918, many blocks of Saskatchewan School District bonds were disposed of, totalling $67,500. Record of these sales was not made in our August or September monthly sales, because announcement was not made until the beginning of last month.

SOUTH VANCOUVER'S CONDITION IMPROVED

Mr. F. J. Gillespie, commissioner for South Vancouver, B.C., announced on October 23rd, that Spitzer, Rorick and Company had agreed to take $200,000 for two hundred of the $1,000 treasury certificates with full and accrued interest for September and October, making approximately $202,000. These certificates were issued by the municipality in March, 1917, and were for a three-year term, maturing in March, 1920, at 6 per cent. The entire issue was for $450,000 and the municipality will, therefore, still owe $250,000. As the municipality was only getting 3 per cent. from the bank for the $200,000 or so, Commissioner Gillespie pointed out that it was good business to pay out this money and redeem the certificates, thereby saving the six per cent. interest between now and the date of their maturity.

Speaking with reference to the tax sale which will be held in the municipality next year, Commissioner Gillespie said that if this sale is a success, and with the promised changes in the Municipal Act, he believed it would be that South Vancouver would see daylight financially. The tax sale, according to the present act, must be held between July 15th and October 15th, but the proposal is to make all tax sales take place during September. This municipal tax sale will be for 1914 tax arrears. Mr. Gillespie said that it was a well-known fact that when South Vancouver held a tax sale in 1915 there was too much property put on the market with the result that the public was not able to purchase it. Lands offered at that time included property on which taxes from 1911 to 1913 inclusive were in arrears.

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Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

OCTOBER FIRE LOSSES

Largest Total on Record Since Halifax Disaster—Due to Imperial Munitions Explosion

The Monetary Times' estimate of Canada's fire loss during October, 1918, is $5,119,145, compared with the September loss of $917,286 and $704,605 for October, 1917. The following is the estimate of the October losses:—

Fires exceeding $10,000	$4,877,000
Small fires reported	45,300
Estimate of unreported fires	196,845
Total	$5,119,145

The Monetary Times' record of the past three years and this year to date, shows the following monthly losses.

	1915.	1916.	1917.	1918.
January	$ 1,249,886	$ 1,649,217	$ 1,918,660	$ 2,688,556
February ..	1,019,556	3,275,600	2,009,953	2,243,762
March	1,632,696	1,406,501	2,050,650	1,682,286
April	1,463,747	1,460,437	1,317,714	3,240,187
May	881,855	1,850,205	1,163,110	3,570,014
June ..	1,157,156	494,557	1,184,627	3,080,982
July	773,269	3,039,634	1,101,734	3,369,684
August	403,693	1,057,109	1,230,183	3,110,445
September ..	1,116,109	981,703	1,301,700	917,286
October	1,290,325	1,077,815	704,605	5,119,145
November ..	1,087,980	923,235	959,049	....
December ...	1,595,255	3,271,496	5,144,100	....
Totals ...	$13,671,527	$20,487,509	$20,086,085	$29,022,347

The fires reported in October at which the losses amounted to $10,000 and over were:—

Brantford, Ont., October 4, barns of J. Nightingale, $10,000.

St. Catharines, Ont., October 8, Wipper's confectionery establishment, $20,000.

Fort Rouge, Man., October 17, building and stock of Gray Campbell Carriage Company, $400,000.

Montreal, Que., October 19, plant of Traversy, Limited, $100,000.

Trenton, Ont., October 14, plant of the Imperial Munitions Board, $3,500,000.

Brockville, Ont., October 28, plant of the Canadian Carriage Company, $500,000.

Dunvegan, Alta., October 22, offices of the Edmonton Dunvegan and British Columbia Railway, $10,000.

Quebec, Que., October 24, establishment of J. M. Stobo, boot and shoe manufacturer, $100,000.

Vancouver, B.C., October 22, Ladyware store, $15,000.

Quebec, Que., October 29, Ancient Quebec Skating Rink, $60,000.

Winnipeg, Man., October 28, Curry Building, and stock of A. J. Brenton Fur Company, $150,000.

Newcastle, N.B., October 29, "Advocate" building, $12,000.

Destroyed or Damaged.

Among the structures damaged or destroyed last month were:—Business buildings, 6; garages, 2; barns, 12; stable, 1; plant, 5; residences, 7; granary, 1; college, 1; warehouse, 1; theatre, 1; freight shed, 1; drying kiln, 1; store, 1; flax mill, 1; blacksmith shop, 1; office, 1; hotel, 1; hospital, 1.

Among the causes reported last month were:—Playing with matches, 1; explosion of gasoline tank, 1; explosion of natural gas, 1; defective wiring, 1; heating of acid in process of manufacturing T.N.T., 1.

The following is a list of fires at which fatalities occurred last month:—

Brant, Ont., October 11...	Trapped in burning barn	1
Florence, Ont., October 3..	Trapped in burning house..	1
Quebec, Que., October 8...	Clothing caught fire from stove	1
Hanover, Ont., October 6..	Trapped in burning barn. .	1
Toronto, Ont., October 15.	Clothing ignited from gas jet	1
Sherbrooke, Que., October 1	Trapped in burning house .	2
Peterboro, Ont., October 18	Trapped in burning house..	1
Chatham, Ont., October 1 .	Trapped in burning house .	1
Cobourg, Ont., October 4..	Trapped in burning house...	2
Total	..	11

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during October, 1918, as compared with previous returns:—

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January ...	27	27	14	26	3	10	21	28
February ..	12	11	21	18	11	23	19	87
March	18	24	22	27	23	23	20	34
April	20	15	11	22	14	6	15	7
May	28	18	33	8	5	14	12	10
June	13	6	18	12	2	6	9	9
July	110	9	9	8	13	268	19	6
August ...	22	16	29	3	14	30	12	7
September .	13	6	27	9	27	6	21	13
October ...	17	21	15	9	7	39	23	11
November .	20	22	24	14	12	12	21	..
December .	17	28	13	19	11	94	15	..
Totals ...	317	203	236	175	142	531	207	212

LIABILITY OF LESSEE FOR FIRE

Case Comes into Quebec Court for Decision—Lessee Claims Owner is Responsible Because of Defects

An interesting case was argued in the Quebec Court of Appeal recently in which their Lordships Justices Carroll, Cross, Pelletier, Martin and Tellier—the last-named sitting as judge ad hoc—will have to decide, among other things, whether the following article (1629) of the Civil Code may be applied in the present instance:—

"When loss by fire occurs in the premises leased, there is a legal presumption in favor of the lessor that it was caused by the fault of the lessee or of the persons for whom he is responsible; and unless he proves the contrary he is answerable to the lessor for such loss."

Knox Henry was tenant of a house at Chambly. On February 4th, 1911, the water pipes were frozen and the tenant called in Samuel Dumaine, plumber, to thaw out the pipes. The latter used a gasoline lamp, and while he was at work the house caught fire which destroyed the building. Joseph Ward, the proprietor, took action against his tenant and the plumber, claiming $4,000 damages, alleging that the fire resulted from the imprudence of the plumber, and holding that Henry and Dumaine were jointly and severally liable for the $4,000 loss by fire.

In the Superior Court plaintiff's action was dismissed by Mr. Justice Demers. The case was inscribed in review, and by a majority decision (Justice Greenshields dissenting) the defendants were held liable and condemned in damages.

In the present appeal from the judgment of the Court of Review, the question is whether the article quoted above is applicable, thereby establishing presumption of fault against the tenant and putting upon him the burden of proof that the fire was not due to fault on his part or on the part of the plumber whom he engaged.

Henry submitted that the specific imprudence of the plumber destroyed all the benefit that plaintiff might otherwise claim from the presumption established by Article (1629) of the Code referred to. Then it was submitted that plaintiff had failed to establish any fault on the part of either the tenant or the plumber. It was argued that the fire resulted from defects for which the proprietor was responsible, and for the reasons submitted, the plaintiff-respondent's action should fail.

Judgment was reserved.

Perron and Taschereau appeared for Ward; Bissonnet and Cordeau for Dumaine, and St. Germain and Company for Ward, the respondent.

CANADIAN NORTHERN ANNUAL MEETING

Following a meeting of the board of directors of the Canadian Northern Railway on October 25th, the annual meeting of the shareholders was held, at which the previous directors were re-elected. The report submitted was adopted.

R. C. Vaughan has been appointed assistant to the president of the company, D. B. Hanna.

M. H. Macleod is to be vice-president of operation, maintenance and construction, with jurisdiction over all lines. R. P. Ormsby is to be secretary of the company. A. E. Warren is to be general manager at Winnipeg of western lines.

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ILLNESS AND QUEBEC COMPENSATION LAW

Superior Court of Province Decides That Illness Contracted While at Work Does Not Come Under Act

Is a workman's illness, if contracted in the course of his work, an accident within the meaning of the Workmen's Compensation Act? The question was submitted in the Superior Court in Quebec Province in four cases before Mr. Justice Tellier for adjudication. His Lordship's conclusion was in the negative, and the actions as entered were dismissed.

Early in 1917 Joseph Brabant, Arthur Charron, Ernest Charron and Edmond Charron were engaged to work for the Canadian Pacific Railway Company in the sorting yard, near Lachine. They contracted typhoid fever, and Arthur Charron died. His widow, Dame B. Paquette, authorized by judgment of the court to enter in justice, took an action against the railway company under the Workmen's Compensation Act, claiming $2,025 damages in her own behalf and that of her minor children. It was alleged that deceased's illness was contracted while he was at work through drinking impure water supplied to him.

Ernest and Edmond Charron and Joseph Brabant recovered from their illness, and likewise took action against the company for damages under the Workmen's Compensation Act, alleging liability on the ground mentioned in the widow's plea.

Justice Tellier ruled that the actions would not legally lie under the statute in question. Employers, his Lordship pointed out, were liable under this measure for injuries resulting from accidents sustained by workmen in the course of their labor. Even if the men in question had contracted their illness through drinking water supplied for drinking purposes by the employer—and the Court said this had not been proved in any instance before him—but even if the proof were there, he said action in damages under the Workmen's Compensation Act could not succeed. The men's illness would then have resulted from something apart from their labor. It had not been shown that one of the conditions of their work was that the company should supply them with meat and drink. That was a matter entirely their own. The germ of the disease might have come elsewhere than from the source of the water supply in the railway yard.

On the merits of a claim under the Workmen's Compensation Act, the judge added that it must be proved that the injury sued upon resulted from an accident related to the injured party's work. What was an accident? In law it was a fortuitous event suddenly produced from the man's work. In none of the four cases under consideration had the men suffered from an accident within the meaning of the act. Their actions, therefore, were dismissed with costs.

HELP POST-WAR WORK

An important conference between representatives of the Canadian Manufacturers' Association and the labor committee of the Dominion reconstruction committee was held in Ottawa on October 23rd, when Senator Robertson presided. The Canadian Manufacturers' Association was represented by T. P. Howard, Montreal, first vice-president; C. Howard Smith, chairman, Montreal branch; R. E. Jamieson, E. Matheson, Major Anthes, chairman Toronto branch; W. H. Miller, H. Banfield, T. H. Murray, general secretary; H. Macdonald, assistant secretary, Montreal branch. Hon. T. W. Crothers, minister of labor; Tom Moore, president of the Labor Congress of Canada, and Dr. McFall, commissioner on the cost of living, were present.

A discussion took place on the way in which the manufacturers could co-operate with the government in the solving of reconstruction problem. The most pressing problem at the close of the war will be to find employment for all available labor. The manufacturing industry will be more seriously affected than any other, and the desire was expressed that the government take immediate steps towards increased production, without which Canada cannot hope to cope with the situation. It was agreed that a further conference be held between manufacturers and labor leaders.

Senator Robertson thanked the deputation for the valuable contribution they had made to the catalogue of ideas, some of which were already receiving the careful consideration of his department. Major Anthes replied on behalf of the delegates.

TRADE OF CANADA AND NEWFOUNDLAND

A report on trade in Canada and Newfoundland for 1917 has been prepared by the British trade commissioners in Canada, and published by the Department of Overseas Trade of the United Kingdom. Reviewing conditions during 1917, it says:—

"The most important fact bearing upon the economic situation of Canada during the year 1917 was the entry of the United States into the war. Before that event, it seemed as though the United Kingdom, engrossed in manufacturing supplies of war for her own needs and for her Allies, would be compelled gradually to withdraw from the export trade to Canada. Naturally, in such case, Canada, both on account of proximity to the United States and of the ever-increasing means of communication between the two countries, would seek to obtain from the neighboring republic that part of her requirements previously obtained from the United Kingdom, which the latter was not in a position to supply her.

"The entry of the United States into the war in April, 1917, changed the situation, but, while the pressure has thus been relieved to some extent, the United Kingdom manufacturers have not been in a position to resume their former activities and to supply the demands from overseas.

"On the other hand, the United States authorities have found it imperative to curtail the export of much raw material which came freely into Canada before the entry of the United States into the war.

"Meanwhile, Canada is receiving immense orders, both from the United Kingdom and from the United States, for munitions and equipment needed for war purposes, and will have to rely mainly upon the United States to supply her with the raw material necessary for their manufacture. There still remain many industries concerned with the manufacture of articles of personal or household necessity, and for these Canada will be dependent more and more on her own resources while the war continues.

"Statesmen and business leaders are now urging upon the manufacturers of Canada to look ahead and consider ways and means to organize for an intense production to meet requirements, when the war ceases, of the home and export markets.

"It is impossible to say exactly what effect there will be on Canadian prosperity upon the cessation of the war, but Canadian manufacturers may be expected to bring all possible influence to bear for the increase of tariffs on goods which it is anticipated that Canada can produce.

"United Kingdom manufacturers, when the war ceases and labor is once more available for peaceful purposes, should have no fear that they will not be able to regain the businesses they have been compelled to relinquish during the war, provided they maintain their system of supplying goods above reproach at reasonable prices.

"So far as the Canadian market is concerned, there will probably be large purchasing power available to absorb United Kingdom productions of a kind suitable for this country. The prosperity of Canada will depend:—

(a) On the happy development of its agricultural and natural resources;

(b) The extension of its home manufactures; and

(c) The development of an export trade in goods, which the Dominion may be able to produce more cheaply and economically than its competitors.

"The agricultural development must be settled by the attraction to the country of the right kind of immigrants (this phase is already in course of adjustment by the arrival of numbers of experienced United States farmers with capital), but as to the number of returned soldiers or of the farming class who may emigrate from the United Kingdom or the continent of Europe after the war, opinions are too widely divided to arrive at any reasonable conclusion. The extension of Canadian manufactures will depend very largely upon the introduction of foreign capital, and the amount available for this purpose will depend upon the situation which will prevail in the money markets of the world when the general settling day arrives. The export trade which Canada has now secured, after the most laudable and energetic efforts, will depend for its continuance upon the competition met with from other countries."

The main part of the report consists of statistics of Canadian industry, and of trade with the United Kingdom.

OFFICIAL PROSPECTUS

The proceeds of this Loan will be used for War purposes only and will be spent wholly in Canada

THE MINISTER OF FINANCE OF THE DOMINION OF CANADA offers for Public Subscription the

VICTORY LOAN 1918

$300,000,000 5½% Gold Bonds

Bearing interest from November 1st, 1918, and offered in two maturities, the choice of which is optional with the subscriber as follows.

5 year Bonds due November 1st, 1923
15 year Bonds due November 1st, 1933

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Bonds may be registered as to principal or as to principal and interest, at any of the above-mentioned offices.

Interest payable, without charge, half-yearly, May 1st and November 1st at any branch in Canada of any Chartered Bank.

Principal and Interest payable in Gold

Denominations: $50, $100, $500 and $1,000

Issue Price: 100 and Accrued Interest

Income Return 5½% per Annum

Free from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The proceeds of the Loan will be used for war purposes only, including the purchase of grain, foodstuffs, munitions and other supplies, and will be spent wholly in Canada.

Payment to be made as follows.

10 per cent. on application;
20 per cent. December 6th, 1918;
20 per cent. January 6th, 1919;
20 per cent. February 6th, 1919;
31.16 per cent. March 6th, 1919.

The last payment of 31.16 per cent. covers 30 per cent. balance of principal and 1.16 per cent. representing accrued interest at 5½ per cent. from November 1st to due dates of the respective instalments.

A full half year's interest will be paid on May 1st, 1919, making the cost of the bonds 100 and interest.

Subscriptions may be paid in full at the time of application at 100 without interest; or on any instalment due date thereafter together with accrued interest at the rate of 5½ per cent. per annum.

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund.

The Amount of this issue is $300,000,000, exclusive of the amount (if any) paid for by the surrender of bonds of previous issues. The Minister of Finance, however, reserves the right to allot the whole or any part of the amount subscribed in excess of $300,000,000.

Conversion Privileges

Bonds of this issue will, in the event of future issues of like maturity, or longer, made by the Government, during the remaining period of the War, other than issues made abroad, be accepted at 100 and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

Payments

All cheques, drafts, etc., covering instalments, are to be made payable to the Credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions must be accompanied by a deposit of 10 per cent. of the amount subscribed. Official Canvassers will forward subscriptions or any branch in Canada of any Chartered Bank will accept subscription and issue receipts.

Subscriptions may be paid in full at time of application at 100 without interest; or on any instalment due date thereafter together with accrued interest to time of making payment in full. Under this provision, payment of subscriptions may be made as follows:—

If paid in full on or before Nov. 16th, 1918, par without interest, or 100 per cent.
If remaining instalments paid on Dec. 6th, 1918, balance of 90 per cent. and interest, ($90.48 per $100.)
If remaining instalments paid on Jan. 6th, 1919, balance of 70 per cent. and interest, ($70.80 per $100.)
If remaining instalments paid on Feb. 6th, 1919, balance of 50 per cent. and interest, ($51.04 per $100.)
If remaining instalment paid on Mar. 6th, 1919, balance of 30 per cent and interest, ($31.16 per $100.)

Denomination and Registration

Bearer bonds, with coupons, will be issued in denominations of $50, $100, $500, and $1,000, and may be registered as to principal. The first coupon attached to these bonds will be due on May 1st, 1919.

Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $25,000, $50,000, $100,000, or any multiple of $100,000

Payment of Interest

A full half year's interest at the rate of 5½ per cent. per annum will be paid May 1st, 1919.

Form of Bond and Delivery

Subscribers must indicate on their application the form of bond and the denominations required, and the securities so indicated will be delivered by the bank upon payment of the subscription in full.

Bearer bonds of this issue will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or fully registered as to principal and interest, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Payment of all instalments must be made at the bank originally named by the subscriber.

Non-negotiable receipts will be furnished to all subscribers who desire to pay by instalments. These receipts will be exchangeable at subscriber's bank for bonds on any instalment date when subscription is paid in full.

Form of Bonds Interchangeable

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons, will have the right to convert into bonds with coupons and holders of bonds with coupons will have the right to convert into fully registered bonds without coupons, at any time, on application to the Minister of Finance or any Assistant Receiver General.

Forms of application may be obtained from any Official Canvasser, from any Victory Loan Committee, or member thereof, or from any branch in Canada of any Chartered Bank.

Subscription Lists will close on or before November 16th, 1918

DEPARTMENT OF FINANCE, OTTAWA, October 28th, 1918 141

Behind the Gun the Man — Behind the Man the Dollar
Make Your Dollars Fight the Hun

BUSINESS TAX IN QUEBEC PROVINCE

Difficulties Arise in Case of Extra-Provincial Companies —Tax is on Total Capitalization

A deputation representing the Canadian Manufacturers' Association and the Montreal Board of Trade waited upon Hon. Walter Mitchell, provincial treasurer, on Monday, October 28th, with regard to the new regulations as to the imposition of taxation on companies in doing business outside the province, extra-provincial companies doing business in it, and other complications arising out of the involved procedure of taxing large corporations doing business both in the province and elsewhere. A considerable round-table discussion followed the representations made, with the result that the whole matter was left in abeyance, with the assurance from the provincial treasurer that while the province needed the taxation as a means of meeting its obligations during this time of heavy expenditure, the tax would be so arranged that there should be no doubling up of taxes on companies doing business outside the province, and that efforts would be made to see that the tax would be arranged that it would not drive companies having headquarters in Quebec province to seek other locations for their business.

The tax in question amounted to 1-10 of 1 per cent. on each $100 of capitalization, and a case was instanced of an American corporation doing business in this province where, if the strict terms of the law were enforced, the total taxation would amount to no less than $100,000 on its capitalization of $100,000,000, although most of its business was done outside this province, which would be an impossible state of affairs.

The whole question raised at the discussion with the minister was as to the change in the administration of the act regarding the taxation of incorporated companies, with especial reference to companies employing only a part of their capital in this province.

Caused Complication.

Previous to this summer, it was stated, through an oversight, one of the provincial officials had been permitting, without recognized authority, a reduction of these taxes on provincial companies doing business outside the province, or on extra-provincial companies doing business there, fixing the amount of taxation according to the amount of business done and capital employed in Quebec province.

It was stated that the act provided that in such cases the amount of taxation might be reduced by order-in-council of the provincial government, but this course had not actually been taken, so that such reductions as had been made were illegal. Following this the provincial treasurer had issued an order stopping his officers from making further reductions. A questionnaire had then been sent to all interested companies calling for information upon which the provincial treasurer could make a basis for the allowance of reductions considered fair, which must be put through by order-in-council, so as to place the whole matter on a uniform basis.

It was in order to discuss what was to be done in the matter that the delegation went to see the provincial treasurer. Addresses were made to the treasurer by Messrs. G. F. Benson, Thos. Williamson, A. H. Britton, James W. Pyke and other members of the deputation, after which discussion followed.

Must Have the Money.

At the conclusion of the discussion, Hon. Mr. Mitchell said that the situation was that the government had so much work to do that it needed the money with which to do it, and that this taxation seemed the most equitable method of securing the necessary funds so as to spread the burden properly amongst those who should bear it. As a result of the conference, he remarked, the government would now have much more information on which to proceed with their work of arriving at a just basis of allowing reductions for companies operating outside the province.

Hon. Mr. Mitchell disagreed with the idea that the tax might be imposed in such a manner as to drive incorporated companies doing a big business out of the province. His idea in sending out the questionnaire was to get information which would lead to a fair application of the tax.

With regard to companies doing business outside the province, but capitalized here, the provincial treasurer intimated that steps would be taken to see that there should be no double taxation, by way of taxation on capital here, and on investments elsewhere. He insisted, however, on the principle that increased revenue must be secured by the provincial government to meet the losses caused by the abolition of liquor licenses.

As a result of the conference the deputation left the provincial treasurer with the conviction that while the tax on incorporated companies must be enforced, it would be so distributed as not to cause unfair treatment of companies doing business both in this province and in other provinces and countries, so as to avoid the difficulty of multiple taxation wherever they might be doing business.

At the interview the board of trade was represented by Messrs. John Baillie, 1st vice-president; Thos. Williamson, chairman of the provincial legislation committee; Albert Hudon, James W. Pyke, William Rutherford, Lorne C. Webster, and the secretary, Mr. George Hadrill. The representatives of the Canadian Manufacturers' Association were Messrs. G. F. Benson, chairman of the branch legislation committee; H. M. Jacques; F. B. Whittet, T. P. Howard, William Rutherford and W. P. Hughes, secretary.

DOMINION PERMANENT LIQUIDATION

Majority of Shareholders are Taking Action in Opposition to Claims of Creditors

Seeking $1,300,000 from 1,200 stockholders of the defunct Dominion Permanent Loan Company, the legal representatives of Mr. G. T. Clarkson, liquidator of the well-known Toronto institution which closed its doors in the spring, appeared before the Master-in-Chambers, Mr. J. A. C. Cameron, in Toronto last week.

Attorneys of about 700 of the 1,200 unhappy shareholders were on hand to contest the liquidator's claim and to show cause why they should not be settled upon the list of contributories. About 500 shareholders thus ran the risk of having their names placed in the list by default.

Unpaid stock and also dividends said to have been paid out of capital are being charged for by Mr. Clarkson. Messrs. James W. Bain and M. L. Gordon, of the firm of Bain, Bicknell, Macdonell and Gordon, are acting in his behalf.

Many of the alleged contributories are Toronto people. Some weeks ago a copy of the list, with amounts calculated, was mailed to each, the result being that a number of them have acted together in securing counsel to prepare a defence.

Shareholders Not all in Same Position.

The 1,200 are of four classes. A number are alleged to have purchased ordinary stock in the Dominion Permanent Loan and then to have neglected to pay in full for their stock. Claim is against the total amount of these unpaid balances.

A second class were originally shareholders in the Provincial Loan Company, which was taken over by the Dominion Permanent on an agreement by which they might have taken fully-paid shares in the latter, but who are said to have accepted a larger number of shares of stock which was only 75 per cent. paid up. Claim against these is for the 25 per cent.

A scheme by which some holders of prepaid shares in the Dominion Permanent Loan paid $50 for each share and agreed to have the remaining $50 paid up by allocation of profits to their credit, with the understanding that they might withdraw the $100 when fully paid up, created the third class. On the ground that no profits were earned, counsel for the liquidator contended that the amounts credited to this class of shareholder over and above the first $50 per share should be listed and paid to him to satisfy the creditors.

The fourth class includes all who received moneys as dividends from the defunct company, the argument of Messrs. Clarkson and Bain being that no profits were earned and that the dividends were paid out of capital.

In each class the number of persons and the amounts of money are considerable, 700 persons having filed with Mr. Clarkson their notices of defence, attacking the "no dividends" basis of the liquidator's case.

About 4,500 horse power of Trent Falls electrical energy is released for the use of eastern Ontario municipalities through the destruction of the munitions plant at Trenton. This big plant used that quantity of power, and Kingston has lately been feeling a shortage of supply from the Hydro-Electric Commission.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 5th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Opened	Closed	Sales
Abitibi ... com.	...	....	....
Ames-Holden ... com.	....	....	....
" ... pref.	68½	....	....
Asbestos Corporation	35	28	....
" " ... pref.	....	....	....
Bell Telephone	130	....	....
British Columbia Fishing & Packing	....	....	20
Brompton	57¼	57	137
Brazilian	50½	50⅜	574
Canada Car ... com.	32¼	32	205
" ... pref.	85	84	56
Canadian Converters	....	....	10
Canada Cement ... com.	66	64	365
" ... pref.	....	93¼	35
Canada Cottons	....	....	15
" ... pref.	....	....	....
Canadian Pacific Railway	....	...	....
Canadian Locomotive	65	....	15
Can. Rubber	....	....	40
Canada Steamship Lines ... com.	45	44¾	240
" " " ... pref.	76½	76⅛	282
" " " ... (voting trust)	.. .	....	18
Can. Forgings	....	....	25
Canadian General Electric	....	103¾	12
Cons. Mining and Smelting	25	....	5
Dominion Bridge	...	...	....
Dominion Iron ... pref.	....	....	25
Dominion Steel Corporation ... com.	62½	62⅜	3535
Dominion Textile	95¾	95¼	92
" ... pref.	....	....	25
Duluth Superior	....	....	....
Goodwins	....	....	....
Gould Manufacturing	....	....	....
Hillcrest	....	....	....
Howard Smith Paper ... pref.	....	66	....
Inter. Coal	....	....	....
Lake of the Woods Milling ... com.	....	....	....
" " " " ... pref.	....	103	....
Laurentide Co.	182	179	25
Lyall Const. ... com.	....	....	....
Macdonald	19	18	....
Mackay	....	....	....
" ... pref.	....	....	....
Maple Leaf Milling ... com.	132	131	205
" " " ... pref.	....	....	...
Price Bros.	....	....	....
Montreal Light, Heat and Power	84	83	381
Montreal Cotton ... com.	59	....	....
Montreal Tramway ... deb.	....	....	....
Montreal Tele	....	....	11
Ogilvie Flour Mills	....	....	10
Ont. Steel	....	29	40
Penmans	82½	82	47
" ... pref.	....	....	....
Riordan Paper	120	117¾	35
Quebec Railway, Light, Heat & Power	21	18½	215
Scotia	....	....	1
" ... pref.	....	...	....
Shawinigan Water & Power	115	114½	169
Sherwin-Williams ... pref.	....	....	....
Spanish River ... com.	....	16⅜	230
" " ... pref.	....	....	10
Steel Co. of Canada	62½	62¼	1462
" " " ... pref.	...	94½	60
St. Lawrence Flour Mills ... com.	90	89¾	220
" " " " ... pref.	....	....	....
Tucketts	....	....	....
Toronto Railway ... com.	....	....	....
Wabasso Cotton	52¼	51¾	130
Wayagamack	50	....	....
Woods	96	....	....
" ... pref.	86	....	....
Bank of British North America	....	....	....
Bank of Commerce	....	....	1
Bank of Montreal	210	....	....
Bank of Ottawa	201	....	....
Bank of Toronto	....	....	....
Bank d'Hochelaga	....	....	23
Banque Nationale	....	....	....
Bank of Nova Scotia	....	....	....
Dominion Bank	....	....	....
Imperial Bank	....	....	....
Merchants Bank	167	....	....
Molsons Bank	....	....	....
Royal	208	....	98
Quebec Bank	....	..	....
Union Bank	....	153	....

Montreal Bonds

Montreal Bonds	Opened	Closed	Sales
Asbestos	....	....	100
Canada Cement	....	97	...
Bell Telephone	....	....	1000
Canadian Cottons	....	....	4100
Cedars Rapids	....	....	500
Canadian Locomotive	....	....	500
Dominion Iron and Steel	....	84	1000
Dominion Textile ... A	98	....	....
" " ... B	.. .	....	....
" " ... C	96	....	....
" " ... D	....	....	....
Inter. Coal	....	....	....
Kaministiquia	....	85	....
Lyall Construction Co.	....	....	....
Montreal Light, Heat & Power	....	....	....
Montreal Tramways	....	....	....
National Breweries	90	88	....
Ogilvie ... A	....	100	....
" ... B	....	100	....
" ... C	....	100	....
Ontario Steel	....	93	....
Penmans	....	....	2000
Quebec Railway, Light and Power	....	60	1000
Riordon	91	....	....

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Scotia	....	....	....
Sherwin-Williams	98	....	....
Steel of Canada	....	....	....
First Dominion War Loan	....	96½	6100
Second Dominion War Loan	....	96¾	1500
Third Dominion War Loan	91½	91⅛	197700
Wabasso Cotton	84	....	....
Wayagamack	81	80	1500

Toronto Stocks Nov. 6th	Asked	Bid	Sales
Ames-Holden	....	...	....
" ... pref.	71½	....	....
American Cynamid	41½	....	....
Bell Telephone	130	....	....
Barcelona	15½	15	405
British Columbia Fish	49	48	25
Brazilian	50¼	50⅛	615
Canada Bread	....	....	70
Canadian Car & Foundry	....	....	....
" " " ... pref.	....	....	....
Canadian Canners	....	....	55
" ... pref.	....	....	....
Canadian General Electric	61	63½	35
" " " ... cum div. pref.	....	....	....
Canada Landed & National Investment	145¾	....	....
Canadian Locomotive	....	64	....
" " ... pref.	....	....	....
Canada Permanent	168	....	699
Canada Steamship	45¼	45	226
" " ... pref.	76½	76	161
" " ... voting trust	....	....	....
Cement ... com.	64	63½	135
" ... pref.	....	....	....
City Dairy	....	50	....
" ... pref.	....	83¼	....
Col. Loan	....	....	100
" ... pref.	....	....	....
Coniagas	....	....	100
Confederation Life	325	....	....
Consumers Gas	....	....	....
Crown Reserve Mines	....	....	....
Dome	1500	1425	30
Dominion Canners ... com.	36	...	....
Dominion Iron ... pref.	....	....	....
Dominion Steel Company	62½	62	255
Duluth Sup	41	....	....
Electrical Development ... pref.	....	....	..
P. N. Burt	62½	....	25
" ... pref.	...	85½	8
Hamilton Provident	....	133	....
Huron & Erie ... com.	204	....	....
La Rose ... com.	....	....	500
Mackay Companies	79¼	78¾	107
" ... pref.	65	64¼	55
Maple Leaf Milling	131½	133½	515
" " " ... pref.	96½	95½	151
Mexican L. & P.	....	....	....
Monarch	....	16	....
" ... pref.	....	79	....
Nat. S. Car	8	....	....
" ... pref.	30	....	10
Nipissing	860	855	70
Nova Scotia Steel	64	....	....
Pacific Burt	30½	....	....
" ... pref.	77¼	....	....
Prov. Paper	...	46	....
Petroleum	1475	1350	....
Penmans ... com.	....	81	....
" ... pref.	....	83	....
Quebec L. H. & P.	....	....	....
Russell Motor	85	79	....
" ... pref.	87	....	....
Sawyer-Massey	25	....	....
" ... pref.	10	....	....
Shredded Wheat	....	108	....
Smelters	....	..	33
Cons. Smelters	24⅜	....	....
Standard Chemical	....	....	....
" " ... pref.	64	60½	....
Steel Company of Canada	62½	62	115
" " " ... pref.	91½	....	25
Spanish River	....	16	50
" " ... pref.	.. .	....	....
Tooke	25	22	....
" ... pref.	...	....	....
Toronto General Trust	....	....	10
Toronto Paper	....	....	....
Toronto Railway	58	....	26
Trethewey S. Mines ... com.	25	21	2500
Tucketts	22	20½	...
Winnipeg Electric	48	....	....
Twin City	50⅛	49	13
Bank of Commerce	....	188	....
Bank of Ottawa	201	....	....
Bank of Hamilton	....	....	....
Bank of Montreal	....	....	....
Bank of Nova Scotia	248	....	. ..
Bank of Toronto	187	....	....
Dominion Bank	202	....	5
Imperial Bank	....	188	18
Merchants Bank	....	....	....
Royal Bank	208	....	....
Standard Bank	200	.	....
Union Bank	150	151½	10

Toronto Bonds

Toronto Bonds	Asked	Bid	Sales
Canada Bread	....	90	....
Canada Cement	....	....	....
Canada Locomotive	90	....	..
Colonial Loan	....	...	....
Electrical Development	....	81½	....
Mexican L. & P.	52	49	...
Penmans	.. .	85	....
Porto Rico	....	....	....
Steel Company of Canada	95	93	.. .
First War Loan	96¾	96¼	1500
Second War Loan	....	96¾	3100
Third War Loan	....	91⅛	18500

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	4,829,105	6,953,307	6,754,791	5,351,736
May	5,297,150	10,015,047	8,028,763	4,148,969
June	5,693,544	9,170,364	8,486,607	4,697,220
July	6,307,797	9,463,316	6,901,711	7,012,066
August	6,315,225	9,699,705	8,008,713	6,576,426
September	5,902,915	8,818,520	6,868,729	....
October	5,688,293	8,506,096	7,120,227	....
November	7,338,718	8,462,892	6,528,930	....
December	6,243,327	8,112,981	5,069,304	....
January	7,327,255	9,455,133	5,704,626	....
February	6,978,123	8,139,966	4,655,584	....
March	9,449,230	10,273,854	7,674,418	....
Totals, Fiscal Years	77,370,682	107,071,181	81,302 403	....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	18,192,655	35,847,117	35,322,310	34,880,337
May	24,643,519	62,310,274	67,122,849	24,289,746
June	21,783,968	61,850,279	50,778,218	54,578,968
July	22,739,381	71,317,030	108,669,391	47,044,198
August	17,925,332	59,153,587	86,831,407	34,036,081
September	22,189,301	55,804,371	46,404,616	....
October	45,765,452	47,171,629	78,148,129	....
November	59,584,272	70,141,525	116,388,719	....
December	66,405,670	93,348,306	96,837,834	....
January	59,236,993	65,987,895	57,765,519	....
February	34,445,583	42,590,593	51,263,269	....
March	58,940,273	76,624,931	47,947,808	....
Totals, Fiscal Years	451,852,399	742,147,537	645,480,069	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	42,153	280,260	1,017,694	5,548
May	186,497	313,643	773,540	536,012
June	2,060,035	1,135,051	1,304,400	514,149
July	1,121,625	611,253	552,648	585,769
August	2,125,681	1,425,947	3,470,196	1,035,851
September	3,908,253	810,545	77,536	....
October	592,942	961,527	1,241,873	....
November	145,768	1,330,290	3,879,006	....
December	353,252	1,595,448	575,457	....
January	416,103	1,498,945	1,264,140	....
February	69,803	2,005,942	417,885	....
March	206,730	1,954,671	1,018,955	....
Totals, Fiscal Years	11,228,842	13,923,522	15,593,330	....

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	20,059,097	38,283,790	74,611,244	66,876,922
May	24,683,167	52,543,423	91,332,166	78,196,780
June	25,412,590	50,754,009	82,035,868	70,428,026
July	25,989,742	48,370,692	76,164,433	68,492,152
August	28,255,575	56,433,525	75,034,983	64,353,711
September	26,986,214	53,345,945	61,040,349	....
October	28,381,750	56,081,018	62,556,763	....
November	32,419,421	58,496,757	59,372,483	....
December	34,449,039	53,917,608	50,745,419	....
January	37,337,914	57,647,927	47,460,270	....
February	38,945,968	53,517,508	41,137,623	....
March	47,577,390	84,627,451	70,414,526	....
Totals, Fiscal Years	370,497,867	664,219,653	791,906,127	....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	7,951,610	12,791,903	17,860,126	26,459,118
May	12,256 886	22,871,262	50,805,672	36,784,057
June	13,914,300	21,729,722	48,536,527	39,834,229
July	16,589,893	23,458,183	34,539,868	42,711,990
August	16,290,685	23,987,082	34,278,837	41,832,636
September	18,410,017	22,814,216	36,718 471	....
October	24,140,559	26,336,639	38,398,107	....
November	22,540,375	29,008,668	36,457,580	....
December	18,448,662	27,363,888	33,629,332	....
January	15,200,296	22,026,268	26,681,092	....
February	15,315,328	16,826,311	22,795,703	....
March	20,047,677	31,402,188	37,111,492	....
Totals, Fiscal Years	201,106,488	280,616,330	417,812,807	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	2,523,936	498,847	692,672	852,686
May	804,121	694,465	1,698,249	1,596,763
June	565,292	685,866	1,642,247	1,535,504
July	1,388,725	706,075	1,779,090	1,134,503
August	4,562,614	739,633	2,235,705	1,215,444
September	1,181,862	1,118,379	2,252,042	....
October	1,022,692	977,307	2,196,161	....
November	723,051	848,179	2,764,908	....
December	842,645	825,913	1,520,669	....
January	510,587	848,628	1,290,956	....
February	702,873	895,969	2,712,528	....
March	734,376	1,123,182	2,792,886	....
Totals, Fiscal Years	15,562,774	9,962,443	23,578,113	....

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Nov. 6th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power .com	45	52	Can. Marconi.	2	3.50	Home Bank	58	64	Pressed Metal com.	.. .	30
" .pref	74	82	Can. Mortgage	67.50	74	Imperial Oil	290	320	Rosedale Golf	235	300
Alta Pac. Grain com	110	•	Can. Oil.. com.	42.50	46.50	International Milling	82	89.50	South Can. Power	16	20
" pref.	84	90	Can. Westinghouse	105	115	Lambton Golf	335	395	" " "	40	46.50
Atlantic Sugar .com	10		Carter Crume pref.	54.50	64	Loews Theatre...pref. 7%	.	81.50	Sterling Bank.	81	87.50
" pref.	50	58	Cockshutt Plow pref.	73	83	London Loan & Savings		105	Sterling Coal .com.	15.25	19
Belding Paul.. com	18	22	Dm. I.& S. 5's 1939 1st mt.	73 50	77.50	Massey Harris	100	124	" " 6's	71	76
" pref	79	84	Dom. Power ...com.	.	52.50	Matthew Laing 6's	93	98	Toronto Paper 6's	84 50	90
" 5's	75	80	" " ... pref.	90	95	M'Donald pref.	87.50	94	Toronto Power 5's 1924	79	84
Black Lake com.	2.50	3 25	Dunlop Tire .pref	90	95	Morrow Screw 6's	85	92	Toronto York Rad 5's 1919	94	99
" .pref	7	8.25	" 6's	94	100	National Life	40		Volcanic Oil and Gas	.	91
British Amer Assurance	8 75	10 75	Eastern Car. pref	50	55	National Potash		1.05	West. Assurance	7 25	8 50
Can Cer & Fl. Mls com		50	" 6's	92	97.50	Nova Scotia Steel 6% deb.	84	90	Wt. Can. Flour. com.	100	132
Can L & P 5's	45	50	Ford Motor	172	210	Ont. Pulp 6's	80	85	...	..	...
Can Machinery. com	12		Goodyear Tire com.	200		Page Hersey pref	72		...	.	.
" pref	48 50	55	Guelph & Ont. Invest.		91 50	P L. Robertson Screw		40	...	..	..
" 8's	75 25	80	Great West Perm. Loan	.	53	People's Loan	77	89	...	...	

In places in Canada where the Penny Bank system is in vogue, the standing is as follows: Renfrew, $2,702.40; Smith's Falls, $2,479.48; St. Thomas, $3,561.87; Stratford, $5,329.90; Sudbury, $1,019.91, Sulphide, $406.64; Swansea, $3,200.03; Toronto, $238,533.45; Tweed, $238.38; Welland, $6,315.28; Crowland, $719.03; Winchester, $796.41; Woodstock, $2,480.78; York County, $7,572.16; Ottawa, $20,355.51, total, $387,574.56.

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
Merchants Bank Building, 15 Wellington Street West, TORONTO
E. R. C. Clarkson. G. T. Clarkson.
H. D. Lockhart Gordon. R. J. Dilworth.
Established 1864

Charles D. Corbould
CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
902 Paris Bldg. .... Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

A. A. M. DALE
CHARTERED ACCOUNTANT
WEYBURN SASK.

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C A.
H. PERCIVAL EDWARDS W. POMEROY MORGAN W. H. THOMPSON
CHAS. E. WHITE T. J. MACNAMARA A. G. EDWARDS
O. N. EDWARDS J. C. MCNAB THOS. P. GEGGIE
A. L. STEVENS T. P. HILL
EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS
OFFICES
TORONTO .. .. CANADIAN MORTGAGE BUILDING
CALGARY .. .. HERALD BUILDING
VANCOUVER . .. LONDON BUILDING
WINNIPEG .. .. ELECTRIC RAILWAY CHAMBERS
MONTREAL .. McGILL BUILDING
CORRESPONDENTS
HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
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ESTABLISHED 1882.
HENDERSON, REID AND COMPANY
CHARTERED ACCOUNTANTS
WINNIPEG, Manitoba - MEDICINE HAT, Alberta
HENDERSON, REID AND PATERSON
CHARTERED ACCOUNTANTS
ACADIA BLOCK, LETHBRIDGE Alberta
W. A. Henderson J. D. Reid R. J. Ritchie Paterson

DEFICIT ON REGINA UTILITIES

The three public utilities operated by the city of Regina show a total deficit of $61,331.89 for the nine months ended September 30th, according to a statement prepared by Gladwell and Wilson, the city's auditors. Of this amount property sales contributes $15,431.06, leaving a balance of $45,900.83 to be provided from general revenue.

The street railway deficit now amounts to $42,405.18 as compared with an estimated deficit for the entire year of $46,824.82. In other words, if the deficit of the railway continues to pile up at its present rate the estimated deficit for the year will be reached at the end of October.

The electric light department shows a deficit of $16,490.71 at the end of the nine months as opposed to an estimated surplus of $3,191.06 for the year, while a deficit of $2,436 is charged up against the waterworks department as compared with an estimated surplus of $13,037.30 for the twelve months.

BERT. R. MASECAR
Chartered Accountant
Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 CONFEDERATION LIFE BUILDING
WINNIPEG

RONALD, GRIGGS & CO.
AND
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants Auditors Trustees Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT
F. C. S. TURNER & CO.
CHARTERED ACCOUNTANTS
Trust & Loan Building - WINNIPEG

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER, C.A.
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants Trustees and Liquidators
86 Adelaide Street East 604 McGill Building
TORONTO MONTREAL
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CANADA MAY HAVE NEW COIN

The Minister of Finance is considering the design of a new one-cent copper coin. The present one-cent piece, while of excellent design, is of so large a size as to make it inconvenient to carry more than two or three in the pocket. The new coin will be slightly larger and slightly thicker than a ten-cent piece, so as to be readily distinguishable to the touch. It will take some time to have the die made and the coins issued for circulation.

British Columbia shipments of lumber to Eastern Canada in 1918 will probably reach a total of 150,000,000 feet, according to the estimate of Provincial Lumber Commissioner I. B. Beale, in a report to the chief forester for British Columbia. The amount estimated for 1918 is six times the quantity shipped to Eastern Canada in 1914.

The Molsons Bank

Proceedings at the Sixty-Third Annual General Meeting of the Molsons Bank, Held at Their Banking House in Montreal, Monday, November 4th, 1918.

The Sixty-third Annual General Meeting of the Shareholders of The Molsons Bank was held in the Board Room of their Banking House, 200 St. James Street, Montreal Monday, November 4th, 1918, at 3 o'clock.

The President, Mr. William Molson Macpherson, took the chair, and there were also present the Vice-President, Mr S. H. Ewing, and Messrs. George E. Drummond, F. W. Molson, Wm. M. Birks, W. A. Black, E. J. Chamberlin, Arthur Browning, Alfred Piddington, W. R. Miller, A. D. Thornton, C. E. Spragge, W. B. Blackader, S. M. Baylis, R. S. White, and others.

The President, having called the meeting to order, requested Mr. E. W. Waud to act as Secretary, and after that gentleman had read the advertisement calling the meeting, and stated that notice of the meeting had been mailed to each shareholder, in accordance with the requirements of the Bank Act, the President named Messrs. C. E. Spragge and Alfred Piddington to act as Scrutineers.

The Minutes of the last Annual Meeting were taken as read, and adopted.

The President then called upon the General Manager, Mr. Edward C. Pratt, to read the Annual Report, as follows:—

THE ANNUAL REPORT.

Gentlemen,—

Your Directors beg to submit to the Shareholders this the Sixty-third Annual Report of The Molsons Bank and Statement of its position on 30th September, 1918.

The net profits for the year, after making ample provision for Bad and Doubtful Debts, amounted to $712,485.01, from which has been deducted $440,000 in Quarterly Dividends at the usual rate of 11 per cent. per annum; $21,282 to Officers' Pension Fund; $15,000 to Patriotic and Relief Funds; $40,000 War Tax on Circulation, and a further sum of $100,000 has been reserved for contingencies, the balance being added to the balance carried forward in Profit and Loss Account, which now amounts to $248,029.41.

There has been an increase of over $1,000,000 in Circulation and over $3,000,000 in deposits since last year.

On the other side of the Balance Sheet Current Loans show an increase of $2,700,000. The Dominion and British Government Securities show an increase of $6,000,000.

During the year we closed the Tetreaultville (Montreal) Branch.

The Auditors, Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, whose report is appended to our Balance Sheet, offer themselves for re-election.

As usual, all the branches of the Bank have been carefully inspected during the year, and we have pleasure in testifying to the zeal and efficiency of our staff.

EDWARD C. PRATT, General Manager
WM. MOLSON MACPHERSON, President.

GENERAL STATEMENT.

Of the Affairs of The Molsons Bank on the 30th September, 1918

LIABILITIES.

Capital Stock paid in		$ 4,000,000.00
Reserve Fund	$ 4,800,000.00	
Profit and Loss Account	248,029.41	
152nd Dividend for ¼ year at 11% per annum	110,000.00	
Dividends unpaid	1,275.50	
		5,159,304.91
Notes of the Bank in circulation	7,796,679.00	
Balance due to Dominion Government	7,857,097.03	
Deposits not bearing interest	9,218,017.88	
Deposits bearing interest, including interest accrued to date of statement	42,194,559.20	
Balances due to other Banks in Canada	263,430.52	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	208,493.93	
Acceptances under Letters of Credit	194,237.98	
Liabilities not included in the foregoing	746,209.02	
		68,478,724.56
		$77,638,029.47

ASSETS.

Current Coin	$ 553,360.29		
Dominion Notes	6,573,781.00		
		$ 7,127,141.29	
Deposit in the Central Gold Reserves		3,000,000.00	
Deposit with the Dominion Government to secure Note Circulation		239,000.00	
Notes of other Banks		514,356.88	
Cheques on other Banks		3,171,246.74	
Balances due by other Banks in Canada		27,386.44	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		2,455,730.71	
Dominion and Provincial Government Securities, not exceeding market value		7,536,517.54	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		9,635,863.65	
Railway and other Bonds, Debentures and Stocks, not exceeding market value		752,606.46	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks		4,148,353.38	
			$38,608,203.09
Other current Loans and Discounts in Canada (less rebate of interest)		36,185,566.69	
Liabilities of Customers under Letters of Credit as per contra		194,237.98	
Real Estate other than Bank Premises		90,177.32	
Overdue Debts, estimated loss provided for		20,139.14	
Bank Premises, at not more than cost, less amounts written off		2,325,000.00	
Mortgages on Real Estate sold by the Bank		9,024.88	
Other Assets not included in the foregoing		205,680.37	
			39,029,826.38
			$77,638,029.47

PROFIT AND LOSS ACCOUNT.

Statement of the result of the business of the Bank for the year ending 30th September, 1918:—

Balance at credit of Profit and Loss Account, 29th September, 1917	$151,826.40
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	712,485.01
	$864,311.41
This has been appropriated as follows:—	
149th Dividend at rate of 11%	$110,000.00
150th Dividend at rate of 11%	110,000.00
151st Dividend at rate of 11%	110,000.00
152nd Dividend at rate of 11%	110,000.00
Contribution to Officers' Pension Fund	21,282.00
Patriotic and Relief Funds	15,000.00
War Tax on Circulation	40,000.00
Reserved for contingencies	100,000.00
	$616,282.00
Leaving at credit of Profit and Loss Account, 30th September, 1918	248,029.41
	$864,311.41

WM. MOLSON MACPHERSON, President.
EDWARD C. PRATT, General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have checked and verified the Cash, Investments and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1918, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that, in our opinion, the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1918, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

GEORGE CREAK,
LEMUEL CUSHING, } Auditors.
CHAS. A. HODGSON,

Chartered Accountants.

Montreal, 19th October, 1918.

THE PRESIDENT'S ADDRESS

The President, Mr. William Molson Macpherson, then delivered his Annual Address, as follows:—

I am sure that the Sixty-third Annual Statement of The Molsons Bank now submitted to you will be considered most satisfactory. The profits are practically the same as for the year 1911, which was the best year in the Bank's history, but on account of the extra cost of conducting the business, this result is only attained by the handling of assets of thirty million dollars in excess of those of 1911.

It looks as though before our next Annual Meeting the war will be over and the country be able to settle down to peaceful industries. So much of the business of Canada in the past four years has originated in war work and so many of our factories are equipped for dealing with munitions that we cannot but look forward with some anxiety to the period of readjustment after the war. We have, however, every confidence that the exploitation of the natural resources of the country will enable us to quickly return to a normal condition.

In the emergency of war the government exercised its power by regulating prices and in other ways, to which action the people willingly submitted in these times of stress. As the end of the war approaches we trust the government will be as ready to remove all restrictions as the public will be to be free from them, and that our statesmen in the reconstruction period will show sound judgment, tolerance and breadth of view.

The past year has undoubtedly been most favorable to the farmers in Eastern Canada. They are getting higher prices than ever for their produce and, owing to the shortage of food in Europe, there is no doubt they will continue to benefit for some years to come. While the Western harvest has not been nearly so good as was expected in the early part of the summer, the high prices will bring a very satisfactory amount of money into the country.

Deposits in the chartered banks in Canada have increased during the year $305,000,000, and at the end of September, 1918, were $1,744,000,000. The circulation has also increased by $34,000,000, and now stands at $211,623,856. The total loans, including call loans in Canada, show an increase of $89,000,000.

During the year an additional number of our officers have joined the army; their places to some extent have been taken by young women. Unfortunately many have fallen in battle since last we met, amongst whom is counted a manager. We have reason to be proud of the share our men are taking in the conflict; let us hope that the time is not far distant when we shall give them a hearty welcome home.

The President then invited discussion, but, there being none, he moved the adoption of the Annual Report, which was seconded by the Vice-President, Mr. S. H. Ewing, and unanimously adopted.

It was then moved by Mr. W. R. Miller, seconded by Mr. Alfred Piddington, and resolved, that Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, be continued in their office as Auditors of the Bank for another year. This was unanimously adopted.

It was moved by Mr. A. Browning, seconded by Mr. W. B. Blackader, and resolved, that the Secretary be instructed to cast one ballot for the re-election of the Directors, which was unanimously carried.

Messrs. C. E. Spragge and Alfred Piddington then presented the report of the Scrutineers, as follows:—

Montreal, November 4th, 1918.

To the General Manager, The Molsons Bank:

Sir,—We have the honour to report that at the Annual Meeting of the Shareholders of The Molsons Bank, held this day, the following gentlemen were re-elected to the Board of Directors:—

Wm. M. Birks,
W. A. Black,
E. J. Chamberlin,
F. W. Molson,
George E. Drummond,
S. H. Ewing,
Wm. Molson Macpherson,

A vote of thanks of the Shareholders to the President, Vice-President, Directors, Officers and Staff of the Bank for their efficient services during the year, was then moved by Mr. W. B. Blackader, seconded by Mr. A. Browning.

In presenting this vote of thanks and appreciation, Mr. Blackader said: "Very often these votes of thanks are a mere matter of form. But during the past few years of stress the carrying on of this Bank in war time has become something more than a matter of form, and we feel that the work of those of our officers and staff who have carried on the work here is equally a part of the national endeavor with that of those brave officers of the Bank who have gone overseas and taken their part, many of them to make the supreme sacrifice. The report we have received to-day shows that those officers of the Bank here have carried out their duties as capably as have those who have been able to go overseas. The small attendance of shareholders to-day shows the entire confidence all have in the management of the Bank, and in their Directors."

The President briefly thanked the Shareholders for this renewed mark of confidence in himself, the Officers and Staff of the Bank. The services of all, he declared, had been given consistently and loyally, and he felt confident that the work of The Molsons Bank had been carried out in such a manner as to not only conserve the interests of the Shareholders, but to aid the country's business in this period of war, which he trusted will have concluded before the next annual meeting.

The meeting then terminated.

At a subsequent meeting of the Directors, Mr William Molson Macpherson was re-elected President, and Mr. S. H. Ewing Vice-President for the ensuing year.

MUNICIPAL BOND MARKET

The Monetary Times Weekly Register of Municipal Activities and Financing

Calgary, Alta.—The city council has entered into negotiations with the Molsons Bank for a special loan of $500,000, with which to meet the city's obligation to Spitzer, Rorick and Company, of New York. The bank is to take tax arrears as security, and will charge 6 per cent. interest.

St. Hyacinthe, Que.—The ratepayers of the city will consider a bonus of $20,000 to the Canadian Pipe Organ Company, which has been located in that city since 1906. If it is approved, $20,000 of 5 per cent. bonds will be issued with interest and principal payable at the Bank Nationale, St. Hyacinthe, dated 1st December, 1918.

Toronto, Ont.—According to a report submitted to the city council by the finance commissioner covering the period from January 1st, to September 30th, 1918, the uncontrollable expenditure has been $4,479,653, and the controllable, $6,632,884, making a total of $11,112,537. The amounts, it was estimated would be expended up to the date named were $5,392,589 and $7,868,472 respectively, or a total of $13,261,061. There is a balance of $6,568,877 with which to finish the year.

New Westminster, B.C.—The Lumberman's Trust Company, of Portland, Ore., without waiting for the time of their option to expire, has exercised its option to purchase $70,000 of the city's recent issue of five-year bond certificates, in addition to the $100,000 it has already purchased. This leaves bonds to the amount of $230,000 still in the city's hands. Originally the city issued $500,000 of these bonds to retire treasury certificates. Wood, Gundy and Company, Toronto, bought $100,000, and for some weeks held an option on the remaining $400,000, but failed to exercise. Then the Lumberman's Trust Company, which has its headquarters at Portland, Ore., bought $100,000 and took an option on $70,000, which has now been closed.

Montreal, Que.—With the close of the month of October, the collection of property assessments at the City Hall reached a high figure. While the corporation of Montreal does not allow any discount on property taxes, the fact that interest at the rate of 6 per cent. will be charged, explains why the heavy amounts are now being received.

That the returns this year are ahead of those received a year ago is evident from a comparison of figures. The total amount collected in property assessments from about September 15th to and including October 31st is $2,758,031 as compared with $2,295,702 for the same period a year ago. This increase of nearly half a million dollars is due, of course, to the increased rate of taxation, which is this year, for the first time, $1.25 a $100 valuation, as compared with $1 a $100 last year.

That the receipts from the property tax have been averaging well may be judged by the following figures: October 31st the amount taken in was $1,271,705; October 30th, $413,296; October 29th, $316,751; October 28th, $184,850; October 27th being Sunday the city hall was closed, but for the Saturday half holiday the collection amounted to $86,609; and on October 25th it was $107,584.

St. John, N.B.—The expenditure of the Board of Trustees on buildings and furniture for repairs during the year was $20,762. The liability of the board to the Bank of Nova Scotia on the 30th June last was $88,302.

Debentures to the amount of $20,000 matured during the year and there being no sinking fund to protect them, they were paid by refunding.

Debentures amounting to $20,000 were issued for the purpose of paying the above maturity, at 25 years expiry, bearing 5 per cent. interest. These were sold at 94½ per cent.

The bonded indebtedness on the 30th day of June, 1918, was $694,500. Of this amount $283,000 is carrying a sinking fund for its redemption at maturity.

The amount required to pay interest on the bonded debt as it stands above is $28,417.50.

On 30th June, 1918, "Sinking Funds" had at its credit $51,506, namely:—

Bonds in safety deposit box (face value $43,000)	$41,752
Special deposit with Bank of Nova Scotia	9,754
	$51,506

LIBERTY LOAN TOTALS

The fourth Liberty Loan was over-subscribed by more than $866,000,000. Final reports announced on the 1st inst. by the treasury shows subscriptions of $6,866,416,300. It is estimated that 21,000,000 persons bought bonds.

All Federal Reserve districts over-subscribed, the Boston district reaching 126 per cent. of its quota, and standing first in the percentage column. Richmond made 123 per cent. and Philadelphia 119. Other district percentages were: Cleveland, 116; Minneapolis, 114; St. Louis, 113; Atlanta, 112; Dallas, 111.69; New York, 111.11; Chicago, 110; Kansas City, 109; San Francisco, 105.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station, for the week ended November 1, 1918:—

National, 59,967; La Rose, 65,846; Buffalo, 351,570; Nipissing, 356,855; Mining Corporation, 154,920; McKinley-Darragh, 148,072; total, 1,137,230.

The total shipments since January 1st now amount to 26,908,363 pounds, or 13,454.2 tons.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended November 3rd, 1917, and October 31st, 1918, respectively, with changes:—

	Week ended Oct. 31, '18.	Week ended Nov. 3, '17.		Changes.
Montreal	$101,269,365	$ 90,300,887	+	$10,968,478
Toronto	60,699,089	64,025,091	—	3,326,002
Winnipeg	69,550,008	78,580,254	—	9,030,246
Vancouver	9,832,008	9,301,402	+	530,606
Ottawa	8,328,573	5,457,199	+	2,871,374
Calgary	7,582,398	10,149,418	—	2,567,020
Hamilton	5,085,676	4,583,550	+	502,126
Quebec	4,899,506	3,403,395	+	1,496,111
Edmonton	3,498,987	3,763,961	—	264,974
Halifax	4,434,517	2,856,309	+	1,578,208
London	2,120,312	2,173,143	—	52,831
Regina	5,127,138	5,062,567	+	64,571
St. John	1,983,466	1,748,991	+	234,475
Victoria	1,563,306	1,676,173	—	112,867
Saskatoon	2,481,817	2,568,428	—	86,611
Moose Jaw ...	2,092,268	1,936,380	+	155,888
Windsor	1,036,130	......		......
Brandon	856,755	952,896		96,141
Brantford	899,303	808,035	+	91,268
Fort William	835,532	901,750	—	66,218
Lethbridge ..	903,566	1,132,733	—	229,167
Medicine Hat	486,120	632,893	—	146,773
New Westminster .	506,353	423,517	+	82,836
Peterboro	810,446	610,229	+	200,217
Sherbrooke	732,776	533,308	+	199,468
Kitchener	594,353	465,290	+	129,063
Prince Albert	382,703	.....		....
Totals ..	$208,592,468	$204,047,709	+	$ 3,125,839

The Toronto bank clearings for the month of October are $300,110,288, compared with $274,055,705 for October a year ago, and $244,508,737 in October, 1916.

The Toronto bank clearings for the current week are $66,664,022, compared with $66,567,742 for the same week in 1917, and $62,780,686 in 1916.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

POSITION WANTED.—Young, married man, discharged from army, fifteen years' experience in insurance business, fire, hail and automobile, eight years in Western Canada, wants position with Company or General Agency, can manage branch office. Reply to Box 205, *The Monetary Times*, Toronto.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.** upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, also a **Bonus of One per Cent.,** both payable on and after Monday, the **Second Day of December** next, to Shareholders of record of 31st October, 1918.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 22nd October, 1918.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 127.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November, 1918, together with a bonus of 1 per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December, 1918. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.
Toronto, 18th October, 1918.

UNION BANK OF CANADA

DIVIDEND No. 127

Notice is hereby given that a dividend at the rate of 9% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches on and after Monday, the 2nd day of December, 1918, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 15th to the 30th day of November, both days inclusive.

By order of the Board.
H. B. SHAW,
Winnipeg, Oct. 17, 1918. General Manager.

THE ROYAL BANK OF CANADA

DIVIDEND No. 125

Notice is hereby given that a **Dividend of Three per cent.** (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of December next to shareholders of record of 15th November.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., October 15, 1918.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 11

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending September thirtieth, 1918, payable November fifteenth, 1918, to shareholders of record at the close of business on November ninth, 1918.

By order of the Board.
F. B. WHITTET,
Secretary-Treasurer.
Montreal, October thirty-first, 1918.

KERN AGENCIES, LIMITED
INSURANCE AND INVESTMENT BROKERS
PROPERTIES MANAGED—VALUATIONS MADE
MOOSE JAW, SASK.

TOOLE, PEET & CO., Limited
INSURANCE AND REAL ESTATE
INVESTMENTS MADE. ESTATES MANAGED
Cable Address, Topeco. Western Un. and A.B.C., 5th Edition
CALGARY, CANADA

HILL & KEMP, LIMITED
Real Estate, Insurance and Financial Agents.
Properties Managed, Rents Collected, Valuations Made.
SASKATOON, SASK.

(ESTABLISHED 1900)
WILLOUGHBY-SUMNER, LTD.
DOMINION OF CANADA VICTORY LOAN
FARM LANDS, IN BLOCK AND RETAIL
SASKATOON - - - SASK.
London Office—30 Duke Street, St. James's

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President.
The Western Agencies & Development Co.
Limited
FARM LANDS AND INVESTMENTS
Calgary, Alberta, Canada

J. S. CARMICHAEL
FINANCIAL AGENT
Estates Administered. Valuations Made. Properties Managed
SASKATOON, SASK.

J. A. THOMPSON
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

L. COFFEE & CO.
GRAIN MERCHANTS
THOMAS FLYNN Established 1845 Board of Trade Building, Toronto, Ontario

MOLSONS BANK STATEMENT

The complete annual report of the Molsons Bank, together with the president's address, appears elsewhere in this issue of *The Monetary Times*. The report was reviewed in our issue of the 25th inst., the substantial increase in net profits for the year ended September 30th, as compared with the previous year being noticed. The balance at the credit of profit and loss account is now $248,029, as compared with $151,826 at the end of the financial year 1917. The bank provided for its usual contribution to officers' pension fund, patriotic and relief funds, war tax on circulation, and reserved $100,000 for contingencies in place of the $75,000 reserved for depreciation of bonds last year. Dividends at the rate of 11 per cent. per annum were paid as usual.

The Molsons Bank is one of the oldest of Canadian financial institutions, having been incorporated by act of parliament in the year 1855. Its management has been characterized throughout by conservatism, and while some of the other banks rank higher in point of size, the reputation of the Molsons Bank for financial soundness is equal to that of any other bank in Canada. The reserve fund is 4,800,000, or 20 per cent. greater than the capital stock paid in, in addition to which there is the profit and loss balance mentioned above. The bank owns Dominion and Provincial government securities totalling $5,208,896, and other municipal and public securities amounting to almost $6,000,000. The bank's reserve in Dominion coin and notes at the end of the fiscal year amounted to $6,334,957 and the deposit in the central gold reserve was $1,750,000.

NEW STANDARD BANK PRESIDENT

Mr. Wellington Francis, K.C., has been elected president of the Standard Bank of Canada in place of the late W. F. Cowan. Mr. Francis is a member of the firm of Francis and Wardrop, barristers and solicitors, of Toronto. He was formerly vice-president of the bank, and is also vice-president of the Consumers' Gas Company, vice-president of the Toronto Mortgage Company, and a director of the Toronto General Trusts Corporation.

(British and Colonial Press Photo.)

WELLINGTON FRANCIS, K.C.,
President, Standard Bank of Canada.

Mr. Francis was born in Toronto in 1848 and was called to the Ontario Bar in [illegible]. The present legal partnership has existed since [illegible], Mr. Francis being created King's Counsellor in [illegible]. Owing to Mr. Francis having been vice-president of the Standard Bank since 1912, the continuity of direction is therefore maintained.

The statement of assets and liabilities of Ontario loan companies will appear in *The Monetary Times* next week.

SERVICE IN AGENCY BUILDING

An Address Before the Life Agency Officers' Convention in Chicago, on November 9th and 10th

BY FRED. HALSTEAD,

General Superintendent, Dominion Life Assurance Company, Waterloo, Ontario.

[Note.—Mr. Halstead spoke extemporaneously, but the following is the substance of his remarks.—Editor.]

Methods are constantly changing. The system of yesterday is obsolete to-day, and the practice of to-day will be thrown into the discard to-morrow. Your way of doing things differ from mine even though our purposes and the goal we are aiming at may be identical, because your physical and mental make-up were not cast in exactly the same mould as mine, and our environment, education, training and experience have not been along precisely similar lines.

Your company has not the same geographical location as mine, their past history and traditions do not coincide, different personalities have been among the active forces causing their development, they have operated in different and perhaps widely separated fields, and the state, provincial or federal laws governing their workings have not been uniform.

The policy contracts, premium rates, surrender values, mortality, interest, dividends, etc., vary as between your company and mine. Our literature, advertising, correspondence and other means of publicity have, perhaps, not been in strict accord each with the other in the appeal they have made to our respective representatives and to the insuring public.

Bill Jones, general agent, and John Smith, local agent, of your company are not the same men as Bill Jones and John Smith of my company, even though they bear like names, and most certainly they will not respond to just the same treatment in every particular. You cannot manage men by a card system alone. How, then, shall I dare to define "Successful methods of rendering service to General Agents in building Local Agencies" for your company?

Foundation of an Agency System.

Practices change, systems decay, methods become worn out, and better practices, newer systems and more effective methods take their place, but principles founded on fundamental truth are everlasting and immutable. If this be true, may we not say that "Successful methods of rendering service to General Agents in building Local Agencies" are those methods only which are based on elemental truth and the application of sound principles to the almost kaleidoscopic variation of circumstances? And may I pause here for a moment without detailed comment, while we reflect on the sad havoc which has been wrought in the world during these past four years as a result of very efficient methods, coupled with the teaching of very false principles by the philosophers and leaders of what we once regarded as a great and wise nation?

And so if an agency superstructure is to stand four-square to the buffetings of time and circumstance and be an enduring monument to its builders, it must first of all have a sure foundation. It must rest on the bed-rock of unselfish devotion to the welfare of humanity.

A life insurance company is either good or bad, selfish or serviceable as the prime motive underlying its inception and subsequent development has been right or wrong. The man we are working with is either noble or ignoble, ambitious or lackadaisical, lazy or industrious, moral or immoral, as at the bottom of his heart his main purpose and object in life is wright or wrong.

If the aims and designs of the companies you and I as life insurance men represent in this, the greatest and most beneficent system of mutual helpfulness ever evolved by the mind of man, have not an altruistic, as well as a business objective, we must with all the forces at our commend, within and without, endeavor to alter their course or leave them and begin to serve with more idealistic though not necessarily visionary, institutions, or devote ourselves to other useful vocations, otherwise we cannot achieve true success for ourselves or be of the highest value to others.

Likewise, if our fellow worker appears base, we must exert our utmost powers to arouse the spark of nobility within him. If he is careless and indifferent, the small flame of his ambition must be fanned until it becomes a consuming fire.

Confederation Life

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS

ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:

W. D MATTHEWS, ESQ.

Vice-President:

SIR EDMUND OSLER, M.P.

John Macdonald, Esq. Lt.-Col. J. F. Michie
Joseph Henderson, Esq. Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham Lt.-Col. The Hon. Frederic Nicholls
Thos. J. Clark, Esq. John Firstbrook, Esq.
Gen. Supt. of Agencies: J. TOWER BOYD
Actuary: V. R. SMITH, A.A.S., A.I.A.
Secretary: J. A. MACDONALD

Medical Director:

ARTHUR JUKES JOHNSON, M.D., M.R.C.S (Eng.)

HEAD OFFICE : : TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED.	**INCREASE 146%**
ASSURANCES, NEW AND REVIVED	**INCREASE 147%**
NEW PREMIUMS RECEIVED	**INCREASE 166%**
ADMITTED ASSETS	**INCREASE 81%**

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

Head Office - Winnipeg, Manitoba

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Investments under Canadian Branch, over	$ 16,000,000
Revenue, over	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. P. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

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REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 25% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA

HEAD OFFICE — WINNIPEG

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

"I Wish I Had Taken Twice As Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it but one should ask himself the question, **Am I Carrying as Much Insurance as I Can Afford?** If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policy holders would double the amount of their protection. "One word more":— What income would your present insurance yield the beneficiary at say 6%?

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

A WORD TO THE YOUNGER MEN

In one of his famous Essays John Stuart Mill, the great Economist, made the following terse statement

> "We all desire to be well off, but few possess the effective desire of accumulation."

That is the point—to have both the wish and the WILL, to save money.

A Life Insurance Policy is the surest stimulus to save, and The Great-West Life Policies provide all the advantages of profitable investment, and safe protection on most favorable terms

Full rates and information on request.

The Great-West Life Assurance Co.

DEPT. "P"

HEAD OFFICE : : WINNIPEG

Ask for a Registration Certificate holder—while they last.

Always a Place for Dependable Agents

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.

Portland, Maine

ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

Should he be indolent, ours the task to stir him from his lethargy and convince him of the grandeur and meaning of labor. With Browning, we must say to him: "Get work, get work; be sure 'tis better than what you work to get."

Man and Machinery.

It is the old yet ever new truth that the human factor always was, is now, and ever will be, the greatest finite factor in business, because business in its widest sense occupies all of our waking hours, embracing not only our commercial and industrial, but also our physical, mental, social, moral and even our spiritual life, for man was made in the image of God.

But the human element has been almost eliminated in some organizations, and if that should unfortunately be true of any of us, our duty to-day is to try to restore that element. It is probably true that more than 50 per cent. of all labor troubles have arisen out of purely human issues, and many a grievance in our own business is but the economic expression of a lack of mutual understanding.

Many mathematically accurate systems for running an organization have been worked out and set in motion by experts, but when the expert goes the system runs down. He left everything there but his personality. That he could not leave, and without a personality behind them methods and systems revert to rule of thumb and finally to chaos. Benjamin Disraeli once said: "We put too much faith in systems and look too little to men."

I am a profound believer in scientific methods, and do not close my eyes to the amazing possibilities of business development which they open to our view, but I am convinced that if we would measure up to our great opportunities we must apply science, and especially the science of personality, in more intensive degree than heretofore, to the living, breathing, thinking human problem in business, even as we apply thought, system and plan to cold inanimate facts and figures or blocks of wood or stone.

Motive Must be Right.

Of paramount importance, therefore, is the conclusion that there must be an ideal at the root of our efforts to assist general agents in building local agencies and training the men who shall have charge thereof, and from this basic motive must arise all of our plans and purposes in dealing with these men from day to day.

With these thoughts in our minds, then, let us say that in rendering service to a general agent in building local agencies, it is assumed as an essential that he has been thoroughly instructed in the duties of life insurance field work in general, and is especially well informed as to the merits of his own company in particular, having a comprehensive knowledge of its foundation and subsequent history up to the time of his entering its service. He must also be familiar with its plans of insurance, premium rates, income, expenditure, assets, mortality and many other facts and figures, while an intimate acquaintance with the personnel of its official staff will be of great value to him.

A knowledge of the fundamental doctrines, both ethical and mathematical, on which the edifice of life insurance stands, along with an appreciation of the great benefits it has already conferred, and the vastly greater service it will give to mankind as time goes on, is, in my opinion, indispensable. (And what a marvellous and continually widening opportunity for doing good does our vocation present.) To know, but not necessarily for competitive purposes, the general and special features, figures, etc., relating to other companies operating in the same field, should form a part of his training. And this process of education must be a continuous one. It should not cease on the day the agent receives his rate book.

General Agent Must Keep Standard High.

Having taken for granted such a grasp of his work as we have herein outlined, what is our next step in rendering service to the general agent?

1. If our agency organization is to be erected on enduring principles the general agent must be admonished and encouraged to obtain as local agents only men of high reputation for truth, honesty, good habits and unquestioned integrity.

2. They must be men of initiative who have been successful in life insurance work or some other useful occupation, for our business has no place for the individual on whom the brand of failure has been stamped.

3. Firmly believing that the man who can best be helped is he who can best help himself, and having observed that principle in choosing the general agent who shall represent my company, I would strongly urge on him the selection of that type only to assume the duties and responsibilities of a local agency.

4. Like the general agent, the local agent must be a man of good dress as well as of good address. I know that exceptions to this rule might be cited, but they are sufficient only to prove the rule. "Suggestion" is a potential force in salesmanship, and lasting impressions are often made by the clothes a man wears and by the manner of his speech.

5. The general agent, having by his own efforts found sufficient human material of the kind above described to work on, I would from time to time have either some competent officer of the company or myself go through his territory with him, making comment on and suggestions concerning the various candidates, who were proposed as local agents, leaving, however (on the principle of self-help), the selection of each assistant to be made by the general agent, the company, of course, having the right to promote a worthy local or dismiss an unsatisfactory one at any time.

6. I would frequently remind the general agent to see to it that his local shall constantly help himself to all the life insurance knowledge within his reach, and that, in addition, he be afforded all necessary instruction which he cannot acquire of his own initiative.

7. I would emphasize the importance of the local agent taking a prominent part in the life of his own community, especially by helping in every good work for its welfare or that of the state or nation, besides particularly impressing on him the great value of a close study of his fellow-citizens of all classes with a view to anticipating and supplying their need for life insurance.

8. I would keep up a steady intercourse by personal contact and by letters calculated to be instructive and stimulating with both the general agent and his locals, and would maintain a sincere and active interest in all of their undertakings, cultivating an intelligent sympathy with them in their cares and worries, their ambitions and aspirations.

9. I would encourage the reading of good literature, especially that relating to our particular calling, as well as to finance and salesmanship generally, and in order to be of maximum usefulness in this direction I would strive to keep myself thoroughly abreast of the times.

10. In the education of the local agent, too much stress cannot be laid on the importance of intensive cultivation and the large yield which it brings for the energy expended. One of the besetting sins in our field work to-day is the constant dissipation of our energies in trying to cover too wide an expanse of territory. Much evidence of the truth of this can be furnished by every thoughtful and observant agency manager.

11. I would unceasingly direct the attention of all agents to the need for concentration on steady, persistent, intelligent, well-directed work and the abundant reward it bestows on those who are willing to labor. There have been more failures in the insurance field for want of good, old-fashioned, honest toil than from all other causes combined. Work, then, is the word, fearless, unremitting, courageous work.

> "Pluck wins, it always wins,
> Though days be slow and nights be dark
> 'Twixt days that come and go,
> Yet pluck will win its average is sure.
> He wins the most who can the most endure,
> Who faces issues, he who never shirks,
> Who waits and watches and who always works."

12. While imparting instruction to general and local agents when traversing their territory, I would try to create and foster in each separate community and throughout the whole district an atmosphere favorable to the institution of life insurance and to all companies engaged in that great work, attracting special attention to, let us call it, the Humanity First Life Insurance Company, as a worthy exponent of its inestimable benefits and immeasurable power for good to the individual, the family, the community, the nation and mankind at large, and I would urge that this be an ever present purpose and a continuous effort on the part of every agent in the field.

Despite labor troubles and strikes British Columbia's coal production for the eight months ended August is estimated at 1,821,681 tons. In September the output of the province is placed at 167,301 tons, bringing the total for the year up to September 30th, or nine months' output, up to nearly two million tons.

The Monetary Times

Issue of
November 15th, 1918.
Vol. 61, No. 20.

"Fling out the banner!
Let it float sky-ward and sea-ward,
High and wide!"

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

Canada Must Still Have More Funds

Official Objective Passed at Week-End—Much Must Be Done to Reach Total of Half-Billion, all of which Sum Will Undoubtedly Be Required—Relation of Government to Development of Peace Industries.

ALTHOUGH hostilities have ceased, the necessity of the government for large sums of money still remains. It will unquestionably be some time before final peace terms are concluded, because it has been announced that the self-governing Dominions of the British Empire will have a voice in this conference, and all the nations which have been engaged in the war will also be represented. A large armed force must be maintained in the field until that time and as continued disturbances are very likely to take place in Europe, a force must undoubtedly be maintained there for some time after that. There is also the work of reconstructing the devastated sections of Belgium and France which it is evidently the policy of the allied nations to undertake. The full total of this Victory Loan will, therefore, be required, as the government's account with the Canadian banks has already been overdrawn to the extent of about $250,000,000.

Upon receipt of the news regarding the signing of the armistice, Sir Thomas White, minister of finance, made the following statement:—

"The acceptance by Germany of the armistice terms virtually ends the war. Right has decisively conquered and wrong has been overthrown. In this supreme moment of allied triumph and exultation, the predominant feeling in the hearts of the Canadian people will, I believe, be one of thankfulness to God, who has given the victory. The long night of horror and of travail, of blood and tears and human agony and anguish, has passed away, and the morning of peace has dawned. It brings to the nations heavy tasks and stern duties. The map of Europe has to be recast. Great historic wrongs have called to account. If those who have conspired against the peace of the world, who have brought those unspeakable woes and calamities upon mankind, and under whose direction brutalities of inconceivable barbarity have been perpetrated in subversion to the laws of nations and of humanity, are not brought to punishment for their monstrous crimes, it will be the greatest failure of retributive justice in the annals of history. No sanctuary should shield them from the consequences of their crimes.

"As for Canada, we may, without fear of reproach, reflect with just pride upon the part played by the Dominion in this great and terrible world drama. We have fulfilled all the obligations of international duty and of national honor. We have been true to the Empire and to our allies.

"We have kept the faith with our own gallant forces overseas. Their achievements have shed imperishable glory upon the name of Canada, and will for all time be the greatest tradition and inspiration of the Canadian people. We can never repay the debt of gratitude which we owe to those who have borne the battle in our defense overseas. To those whose loved ones nobly went forward, but will return no more, the hearts of their fellow-citizens will go out in deepest sympathy, and from all the sacrifice, suffering and bereavement of this awful war let us hope that there will dawn a better and a brighter day for the world and for civilization.

Sir Thomas White again emphasized that notwithstanding the conclusion of peace the full amount of money asked for would be required. "The nations will be on a war basis for a long time to come," he said, "and it will take Canada the greater part of next year to demobilize. In addition, we must be prepared to continue to furnish credits for the purchase of our agricultural and other products required to meet the food demands of Great Britain and her allies, and for reconstruction work in France and in Belgium."

Large purchases will still be made through the government agencies created for war purposes, and Canada as a nation has a splendid opportunity to share in this business. This was emphasized by the Hon. N. W. Rowell, speaking on November 12th.

"If we were faced with difficulties in mobilizing the resources of the country and putting them on a war footing, we should be faced with greater difficulty in some respects in putting the country back on a peace basis," Mr. Rowell said. "We have had engaged in the production of munitions in this country something over 300,000 men. In addition to the manufacture of munitions, thousands of men and women have been employed in auxiliary industries. These industries will soon cease their operations on war work. This means that thousands of people will have to find employment of some other kind, and that presents to us the gravest problem that immediately confronts us. Let me suggest some methods by which we hope that the problem will be met.

"Many industries which turned to the manufacture of munitions at the outbreak of the war will be able to resume operations along the lines of industry they originally carried on, and we may look forward with confidence to a large amount of labor being employed in this way. Many industries have been short of labor for the past few years, and they will absorb many workers. At the present time the problem of the reconstruction of France, Belgium, Roumania and Serbia is engaging the attention of the allied Governments, and it will require enormous quantities of material to re-establish these countries.

Canadian Trade Commission

"Undoubtedly the purchase of the necessary supplies, materials and implements will be made through some form of Governmental Commission in London, Paris, Brussels or Rome, purchasing from the allied or neutral countries which are able to supply the necessary materials. In order that Canada may secure her fair share of that trade, the Government has recently established a Canadian Trade Commission in London. Mr. Lloyd Harris, formerly with the Canadian Trade Commission at Washington, is going overseas as Chairman of that Commission. Canada will be represented in London, and later in Paris and Brussels if necessary, by Canadians who know the things we can produce with advantage, and the prices at which we can produce them, and they will be in direct touch with the Government Commission in order to see that a just and fair share of the trade comes to Canada to keep our industries going in full swing, to give employment to our workmen, and to insure the financial and industrial stability of Canada."

Mr. Rowell pointed out that Belgium, Serbia, Roumania, and probably France, would not have the money to pay for the supplies they would need. They would be able to secure the rehabilitation of their territory only by purchasing on credit, and it would undoubtedly be necessary for the Canadian Government to arrange for credits in order that the allied Governments might pay the Canadian manufacturers and workingmen. For this reason it was essential that Canadians should support the Victory Loan.

Food Production More Urgent

Probably the most urgent problem for the next year, proceeded Mr. Rowell, will be the feeding of the people of Europe, owing to the depletion of agriculture. The need for increased food production will be more urgent than ever between now and the next harvest. The allies have promised to assist to the best of their ability the starving people of those countries. He thought the farmers could look forward to another year of high prices. He believed there would be no shortage of farm labor this year, owing to the stoppage of munitions manufacturing. Productive public works, which will add to the stability and productive power of the nation, must be carried on to provide employment for many, he said, while the transportation interests, which had been starved for the lack of new rolling stock, will probably make large purchases of locomotives, cars and rails, now that the war is over. The Government intends doing that with its own railway, said Mr. Rowell.

He hoped the day would not be far off when the Government would acquire the Grand Trunk Railway, and added that Canada must complete her transportation system by establishing fleets of steamships on the lakes and seas. The Government had embarked on a large shipbuilding programme, and Canada will possess in the not far distant future one of the greatest fleets of steamers in the world.

He foreshadowed the construction under Government auspices of a system of inland waterways that will permit standard ocean-going ships to get to the head of the lakes and load up with Canadian grain for Europe. The work of deepening and widening the Welland Canal would have to be completed, and the St. Lawrence canal system would have to be improved.

The hundreds of thousands of undeveloped horsepower on the St. Lawrence presented a greater opportunity for industrial development, and the Government stood for the utilization of this water power in the public interest by the Government for the benefit of the whole people.

"To provide employment for the workers of Canada when the soldiers come back the Provinces and municipalities throughout the Dominion should undertake necessary public works," said Mr. Rowell, "because we can face and solve our reconstruction problems only by the co-operation of the whole people, by the co-operation of the Dominion, the Provinces, the municipalities, the employers of labor and the workers."

BRITISH-CANADIAN TRUST, LIMITED

For the fiscal year ended August 31st, 1918, the British-Canadian Trust, Limited, made a profit of £14,295. This is after paying interest and expenses on borrowed money, expenses of investment and management, and income tax, and includes £3,157 brought forward from the previous year. Dividends at the rate of 4½ per cent. on the preference shares and at the rate of 5½ per cent. on the ordinary shares were paid, leaving a surplus revenue of £5,187; £2,000 of this was transferred to a contingent fund leaving a balance to be carried forward of £3,187.

This is a Scottish corporation the head office being in Dundee. The business consists of loaning money on mortgage in Canada and the United States, the agents in Canada being the Royal Trust Company, of Montreal, Quebec and Vancouver. Reviewing the conditions for the year the management remarks that interest on mortgages in the United States has been very well met but that the partial crop failures in Canada in 1917 and the absence of many borrowers on war service have prevented full interest payments, and this has reduced the income for the time being. On the other hand, expenses increased, so that the net income is smaller than last year by £2,700.

The British-Canadian Trust is experiencing the same tendency which is being felt by other mortgage companies—namely, the gradual reduction in outstanding mortgages which results from prosperous agricultural conditions and a restricted demand for new agricultural capital. Their Canadian and American mortgages have been reduced during the year by £23,000, the proceeds being invested in home securities including war loans.

EUROPEAN EXCHANGES ADVANCE

Between the fall of Damascus on September 30, and the collapse of Turkey on October 20, with intermediate Austrian and German defeats there was a further marked appreciation of the pound sterling in neutral markets. The advances ranged from nearly 8 per cent. in Denmark up to more than 13½ per cent. in Sweden, and the movement was intelligible. There was also an appreciation in the German mark, the value of which rose on a range of from fully 7½ per cent. in Holland up to nearly 13½ per cent. in Sweden. A somewhat analogous movement took place in the case of Austrian currency.

* * *

The Excelsior Life Insurance Company, of Toronto, has subscribed $300,000 of the Victory Loan, being an increase of 50 per cent. over their subscription to the previous loan and represents an amount greater than the total of the new premiums which will be received in 1918. The head office staff at Toronto has obtained an honor flag 70 per cent. of the staff subscribing for Victory Bonds amounting to 12½ per cent. of the annual payroll

1918—VICTORY LOAN BULLETIN—1918

CAMPAIGN NOTES COMMITTEE REPORTS PERSONAL MENTION

The Editorial Department will be pleased to receive and publish each week items of news for this page.

VICTORY LOAN SUBSCRIPTIONS

List of Subscribers Whose Names Have Been Announced During the Past Week

(*The Monetary Times* will appreciate being advised of any subscriptions of $5,000 and over, which have not appeared in this or in the lists previously published.—EDITOR.)

The following is the third list of large subscriptions to the Second Victory Loan The second list appeared in *The Monetary Times* last week:

BANKS.

Merchants Bank of Canada, Montreal, Que	$ [illegible]
Bank of Ottawa, Ottawa, Ont.	500,000
Colonial Bank of London, Montreal, Que	27,000

LIFE INSURANCE COMPANIES.

Great West Life Insurance Company, Winnipeg, Man.	3,000,000
Equitable Life Insurance Company, New York, N.Y.	1,000,000
Sovereign Life Insurance Company, Winnipeg, Man.	100,000

FIRE AND GENERAL INSURANCE COMPANIES.

Independent Order of Foresters, Toronto, Ont.	500,000
Scottish Union and National Insurance Company, Toronto, Ont.	300,000
Maryland Casualty Company, Toronto, Ont.	250,000
Insurance Company of North America, Montreal, Que.	150,000
London Guarantee and Accident Insurance Company, Toronto, Ont.	150,000
Guarantee Insurance Company of London, Montreal, Que.	125,000
General Accident Company of Canada, Toronto, Ont.	100,000
Dominion of Canada Guarantee and Accident Company, Toronto, Ont	75,000
Ocean Accident and Guarantee Corporation, Toronto, Ont.	50,000
Liverpool and London and Globe Insurance Company, Montreal, Que	50,000
Employers' Liability Assurance Company, Toronto, Ont.	25,000
Beaver Fire Insurance Company, Winnipeg, Man.	25,000
British Colonial Fire Insurance Company, Montreal, Que.	25,000

MORTGAGE AND TRUST COMPANIES.

Trusts and Guarantee Company, Toronto, Ont	200,000
Waterloo County Loan and Savings Company, Waterloo, Ont.	125,000
Toronto Mortgage Company, Toronto, Ont	100,000
Northern Trusts Company, Winnipeg, Man	100,000
Northern Mortgage Company, Winnipeg, Man	50,000
Trust and Loan Company of Canada, Winnipeg, Man	50,000
Canadian Guaranty Trust Company, Winnipeg, Man.	25,000
[illegible] Pret and Placements, Montreal, Que	25,000
[illegible] Loan Company, Winnipeg, Man	10,000

MINING COMPANIES.

H[illegible] Mines, Toronto, Ont	1,750,000
Nipissing Mines, Toronto, Ont	1,000,000
[illegible] Corporation Company of Canada, Toronto, Ont	825,000
International Nickel Company, Toronto, Ont	5[illegible],000
Kerr Lake Mining Company, Toronto, Ont	5[illegible],000
[illegible] Mining Company, Toronto, Ont	[illegible]
Dome Mines Company, Toronto, Ont	[illegible]
McIntyre Porcupine Mines, Toronto, Ont	[illegible]
[illegible] Mines, Limited, [illegible], N.Y.	[illegible]
Lake [illegible] Mines, Toronto, Ont	[illegible]
[illegible] Darragh Mines, Toronto, Ont	[illegible]
Tr[illegible], Toronto, Ont	25,000

MUNICIPALITIES.

County of [illegible]	[illegible]
La[illegible], Ont	[illegible]
City of [illegible], Que	[illegible]
[illegible], Ont	[illegible]

EMPLOYEES.

[illegible] Company, Toronto, Ont	[illegible]
[illegible] Company, Toronto, Ont	14,950
[illegible] Bay Company, Winnipeg, Man	15,750

INVESTMENT COMPANIES

[illegible] and Company, Toronto, Ont	[illegible]
[illegible], Winnipeg, Man	[illegible]

INDUSTRIAL AND OTHER COMPANIES.

Canada Cement Company, Montreal, Que	$2,000,000
Canadian General Electric Company, Toronto, Ont.	1,000,000
Western Canada Flour Mills, Toronto, Ont.	300,000
Beardmore and Company, Montreal, Que.	300,000
Salada Tea Company, Toronto, Ont.	250,000
Dominion Wire Rope, Limited, Montreal, Que.	250,000
Baird and Peters, St. John, N.B.	200,000
John Inglis and Company, Toronto, Ont.	150,000
Galt Brothers and Company, Montreal, Que.	120,000
Montreal Warehouse Company, Montreal, Que.	100,000
West India Electric Company, Montreal, Que.	100,000
Cutten and Foster, Toronto, Ont.	100,000
Wood Vallance Company, Winnipeg, Man.	100,000
Canadian Oil Company, Limited, Toronto, Ont.	100,000
Standard Manufacturing Company, Limited, Toronto, Ont.	100,000
Campbell Flour Mills, Toronto, Ont.	100,000
R. J. Whitla Company, Winnipeg, Man.	100,000
C. Brister and Sons, Halifax, N.S.	100,000
International Elevator Company, Winnipeg, Man.	75,000
P. Burns and Company, Toronto, Ont.	70,000
Consolidated Elevator Company, Winnipeg, Man.	65,000
Dominion Cartridge Company, Brownsburg, Que.	60,000
Berliner Gram-o-phone Company, Montreal, Que.	60,000
N. Bawlfe Grain Company, Limited, Winnipeg, Man.	60,000
Copp Stove Company, Fort William, Ont.	50,000
Fort William Coal Dock, Fort William, Ont.	50,000
Stairs, Son and Morrow, Halifax, N.S.	50,000
Robin, Jones and Whitman, Halifax, N.S.	50,000
A. Calder and Sons, Winnipeg, Man.	50,000
Imperial Writing Machine Company, Montreal, Que.	50,000
A. R. Clarke and Company, Toronto, Ont.	50,000
Minerals Separation Company, Toronto, Ont.	50,000
International Braid Company, Montreal, Que	50,000
Anderson Company of Canada, Montreal, Que.	50,000
State Elevator Company, Winnipeg, Man.	50,000
Marshall Wells & Company, Winnipeg, Man.	50,000
Canada North West Land Company, Winnipeg, Man.	5[illegible]
Cook Construction Company, Montreal, Que	50,000
Grand Trunk Pacific Elevator Company, Winnipeg, Man.	40,000
National Acme Manufacturing Company, Montreal, Que.	40,000
Standard Iron Company, Montreal, Que	40,000
R. J. Mercier Company, Limited, Montreal, Que	35,000
Western Terminal Elevator Company	35,000
Jenkins Brothers, Limited, Montreal, Que.	30,000
Regent Knitting Mills, Limited, Montreal, Que.	25,000
Canadian Southern Railway Company, Montreal, Que.	25,000
Duchess Shoe Company, Montreal, Que.	25,000
Atlas Elevator Company, Winnipeg, Man.	25,000
Saskatchewan Elevator Company, Winnipeg, Man.	25,000
Security Elevator Company, Winnipeg, Man	25,000
Colgate and Company, Montreal, Que.	25,000
Major Manufacturing Company, Limited, Montreal, Que.	25,000
Armour Canadian Company, Winnipeg, Man.	25,000
Consolidated Elevator Company of Duluth	25,000
B. F. Goodrich and Company, Toronto, Ont.	25,000
Frankel Brothers, Toronto.	25,000
York Farmers' Colonization Company, Limited, Toronto, Ont.	25,000
Provincial Paper Mills, Toronto, Ont	25,000
D. Ackland and Sons, Winnipeg, Man.	25,000
Gunns, Limited, Toronto, Ont.	25,000
M. Langmuir Manufacturing Company, Toronto, Ont.	25,000
Stauntons, Limited, Toronto, Ont.	25,000
Les Prevoyants du Canada, Montreal, Que	25,000
Western Elevator Company, Winnipeg, Man	20,000
River Ouelle P. and L. Company, St. Pacome, Que	20,000
Canada Paper Company, Montreal, Que	20,000
F. Whitley and Company, Montreal, Que.	20,000
Snag Proof, Limited, Beebe, Que.	18,000
Reliance Grain Company, Winnipeg, Man.	15,000
Western Grain Company, Limited, Winnipeg, Man	15,000
Gooderham Elevator Company, Winnipeg, Man.	15,000
Pearker Brothers, Winnipeg, Man.	15,000
Scott, Bathgate Company Limited, Winnipeg, Man.	15,000
[illegible], Limited, Montreal, Que	15,000
Wm. McNally and Company, Montreal, Que	15,000
Carter's Ink Company, Montreal, Que	11,250
Revillon Freres Trading Company, Montreal, Que	12,150
Thunder Bay Elevator Company, Winnipeg, Man	12,500
Imperial Elevator Company, Winnipeg, Man	12,500
Finley, Smith and Company, Montreal, Que	10,250
[illegible] and Stewart, Winnipeg, Man.	10,000
Steel Company, Limited, Winnipeg, Man	10,000
Chevrier and Sons, Winnipeg, Man	10,000
The John Martin Company, Winnipeg, Man	10,000
A. R. Williams Machinery Company, Winnipeg, Man	10,000

(*Continued on page 12*)

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of Canada

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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THE PEACE OUTLOOK

Definite news of a cessation of hostilities, which was received in Canada on Monday, the 11th instant, fundamentally altered the industrial outlook here. During the preceding few months the prospect of peace had become an appreciable factor and problems of reconstruction were also being discussed in some detail. The difficulty at that time was that a period of uncertain length intervened before the commencement of the period of reconstruction. As the intensity of the problems which would then arise would depend to a considerable extent upon the duration of the war, it was evidently difficult to prepare any except the most indefinite plans. Now, however, we appear to be already started upon the road towards normal industry. The war period merged into the period of peace preparation, as both governments and private companies had carefully considered what they should do upon the arrival of peace, and were, therefore, prepared to take action immediately.

The transition from war to normal conditions is one of very great magnitude; it should be accomplished, and, we trust, will be accomplished, more quickly than was the transition from our organization in 1914 into that of 1918. Canada must, like the other belligerent nations, pass from a condition in which economic organization has been taxed to the limit as a result of pressure of war orders and shortage of labor and supplies, to the reverse condition, when the labor supply will be adequate, stocks of materials will be rapidly replaced, and the difficulty will be to secure a market for produce. It is obviously necessary, therefore, that this development should be commenced as early as possible, and should be pushed with the greatest possible vigor both through government and private companies. Labor shortage in Canada has been most keenly felt during the present year owing to the application of the Military Service Act here. It is extremely desirable, therefore, that all those who can possibly be released for re-entry into civil life should be released in order that our peace industries may begin to be rebuilt. As might be expected, the British Government ceased recruiting immediately upon receipt of the news and the United States government cancelled calls which had been issued. The Dominion Government has also intimated that many of the troops in Canada will be released shortly.

It is apparent that to throw a large labor supply upon the market at one time would be disastrous. The present condition, therefore, should be taken advantage of and no time should be lost in keeping the labor market well supplied. Later on will be adequate time to discharge from the army those who are to be re-educated into new occupations. Reconstruction is a work that can only be accomplished gradually, and each accession to the ranks of workers helps to lay a new foundation and furnish a demand for still more assistance.

PROFIT AND PUBLIC SERVICE

That the earning capacity is not a correct measure of human service is a theory that has developed rapidly in recent years. The usefulness of industrial corporations is also not of necessity measured by their profits. According to the report of the Methodist conference recently held at Hamilton, Ont., there must be a "transference of the whole economic life from a basis of competition and profits to one of co-operation and service."

There is no doubt that economic success is not a true measure of usefulness. Valuable services are daily performed without financial compensation, and doubtless always have been. The thief does not serve society in proportion to his gains, nor do industrial corporations advance the interests of the public by managing monopolies to the limit of extortion. The whole struggle between capital and labor, moreover, does not directly affect the general consumer; the fact that labor has wrested concessions from employers, or vice versa, does not necessarily mean that their joint productive power is increased thereby.

None the less this measure has been commonly accepted, because it is the most satisfactory that society has so far evolved. If one of two competitive concerns makes a higher profit than the other, we must assume that it performs a greater service; for they both satisfy the demands of the public in proportion to the volume of business done, while the one produces greater results for its promoters, and the profits must ultimately find their way back into the channels of business. The vague standard of "national service" has thus far not been defined with sufficient accuracy to render it practicable. It has always been a difficulty, in judging the value of some activities such as government regulation and educational work to determine whether a reward is reaped in proportion to the work and expense involved. When this fact is borne in mind, it is obvious that in each case the onus of proof lies with the movers of the enterprise, and the results achieved can not at the most be more than estimated.

It is essential, therefore, to stick to our old methods until some more satisfactory substitute is found, and proved by reasonable experiment. Economic laurels must continue to accompany economic success, and fatal measures must not be directed against our profitable corporations merely because they are such. By means of income taxes and profit taxes we make the successful contribute to the national expenses, and in so doing we acknowledge the fact that it is on them that our national existence relies for its economic support.

ACKNOWLEDGMENT

To that great-hearted, patriotic Toronto firm, the T. Eaton Co., Ltd., we acknowledge our indebtedness for the permission to photograph the "Victory" statue which they designed and constructed. The statue stands in front of the City Hall at Toronto, having been presented to the Victory Loan Committee by Sir John Eaton. The illustration on page 5 of this issue is an exact reproduction of the photograph of the statue excepting as regards the base, which has been slightly altered. The employees of the T. Eaton Co., who are responsible for this inspiring statue, are to be congratulated upon their artistic and skilled work. It is the opinion of a number of experts that this is the best "Victory" figure yet produced.

ASSIMILATING THE FOREIGNER

Canada's political development, like that of the United States, has been along the lines of toleration of social and economic customs. As a result we have attracted the best class of emigrants from European and other countries, that is, those who have desired political freedom and industrial opportunity. Our political systems and educational methods have been framed with a view to admitting of wide variations in language, religion and customs.

The war has, however, had a tendency to solidify these varied elements. The United States has declared against the hyphenated citizen, and in Canada the same mental attitude has been adopted. We are inclined, therefore, to look askance at such settlements as those of the Doukhobors in Manitoba and the Mennonites in Saskatchewan, which retain their customs by community living. We have sometimes endeavored by changes in our educational legislation to force such peoples into a use of the English language and a study of English customs. In the early days there was no typical American or Canadian citizen, the different sections being merely offshoots of the nations from which they had emigrated. In the course of time, however, with the development of a more aggressive political life, a type of citizen has been developed who is primarily Anglo-Saxon in his character, but modified by the more cosmopolitan conditions under which he has become accustomed to live.

This freedom of the individual has been one of our characteristic and desirable features and has enabled our nation and its industries to develop along broader lines than is the case with states made up of a uniform race. Against it we are comparing the advantages of attaining the uniformity in language and industrial methods, and so far as possible developing a thorough spirit of Canadian citizenship. Efforts of this kind in other lands have, however, not generally been successful and have usually succeeded in bringing about a result directly the opposite of that desired. Communities which endeavor to retain their characteristic mode of life may, none the less, play an important part in promoting industrial development. Those referred to above are industrious and economical in their habits and usually succeed in reaping profits where the Englishman would fail. The best development is not necessarily uniform. A broader aim is to constitute a political and industrial system which is capable of assimilating the best emigration which is available. We are even now discussing possible means of escaping from the evils of our old individualism. It would not be seemly, therefore, to try to suppress organizations which have attained success in community life.

ADVERTISING SERVICE AND THE AGENT

At the convention of Life Agency Officers held in Chicago on December 8th and 9th, considerable time was given to a discussion as to what method of advertising gives the best service to the agent. This discussion was led by Mr. T. L. [illegible], vice-president of the Guardian Life of America, by Mr. G. H. [illegible], vice-president of the Reserve Loan Life and by Mr. E. E. Reid, assistant manager of the London Life of Canada.

Mr. Reid, dealing more especially with the Canadian companies, expressed his opinion that there was no one mode of advertising that could be relied upon exclusively. He quoted a statement of Mr. Elvins, advertising manager of the Imperial Life of Canada, that: "No one form of advertising gives the best service for the agent; any good form of advertising may give the best service for the agent."

Mr. Reid questioned the general view that the preparation of life insurance advertising copy did not require skill, but submitted the opinion that competent assistance should be utilized for work of this kind. Each individual company, he said, has its own peculiar problems and must therefore prepare its advertising to suit its own business. Mr. Reid also believed that there is a great need for an educational campaign which will remove misconceptions on the part of the public. Advertising, he pointed out, must be truthful.

BANK OF MONTREAL

Established over 100 Years (1817-1918)

Capital Paid up	$ 16,000,000
Rest	16,000,000
Undivided Profits	1,784,979
Total Assets	426,322,096

BUY VICTORY BONDS

Full information regarding denominations of Bonds, terms of subscription and other particulars will gladly be furnished at any branch of the Bank of Montreal.

Branches And Agencies
Throughout Canada and Newfoundland
Also at London, England
New York, Chicago and Spokane in the United States and Mexico City.

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $13,500,000

Total Assets over $344,000,000

INCORPORATED 1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital	$5,000,000
Reserved Funds	$6,555,306

Directors

W. G. GOODERHAM, President. J. HENDERSON, Vice-President
WILLIAM STONE, JOHN MACDONALD, L. ENGLEHART
Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,
WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.

THOS. F. HOW, General Manager. JOHN R. LAMB, Assistant General Manager.
D. C. GRANT, Chief Inspector.

Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP	$7,000,000
RESERVE FUND	7,000,000

PELEG HOWLAND, President. E. HAY, General Manager

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence Invited

ADDRESS ·

THE MANAGER, BOND DEPARTMENT,
TORONTO

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VICTORY LOAN SUBSCRIPTIONS

(Continued from page 8.)

Western Canada Flour Mills, Winnipeg, Man.	$ 1[illegible]
American Art Company, New York, N.Y.	10,000
Canadian Pneumatic Tool Company, Montreal, Que.	10,000
Dominion Flour Mills, Limited, Montreal, Que.	10,000
Slater Shoe Company, Montreal, Que.	10,000
J. M. Pepe and Sons, Bory, Que.	10,000
Telesphore Lacroix, Sorel, Que.	10,000
Edwards Furniture Company, Sherbrooke, Que.	10,000
Prairie Glass Company, Limited, Winnipeg, Man.	10,000
Paulin Chambers Company, Winnipeg, Man.	10,000
Traders' Company Building Association, Winnipeg, Man.	10,000
Saskatchewan and Western Elevator Company, Winnipeg, Man.	10,000
Universal Commission Company, Winnipeg, Man.	10,000
Morimura Brothers, Montreal, Que.	10,000
McFarlane, Son and Hodgson, Limited, Montreal, Que.	10,000
J J. H. McLean Company, Limited, Winnipeg, Man.	10,000
North America Lumber Supply Company, Winnipeg, Man.	10,000
J. Martin Paper Company, Winnipeg, Man.	10,000
Royal Crown Soap, Winnipeg, Man.	10,000
Galvin Lumber Company, Winnipeg, Man.	7,500
Winnipeg Paper Company, Limited, Winnipeg, Man.	7,000
McCabe Elevator Company, Winnipeg, Man.	7,000
A. Carruthers, Limited, Winnipeg, Man.	5,000
Winnipeg Printing Company, Winnipeg, Man.	5,000
Chandler and Fisher, Limited, Winnipeg, Man.	5,000
D Barish and Company, Winnipeg, Man.	5,000
Metal Shingle and Siding Company, Winnipeg, Man.	5,000

MISCELLANEOUS ORGANIZATIONS.

Board of Grain Supervisors, Winnipeg, Man.	1,000,000
Canadian Assets Realization Company, Montreal, Que.	100,000
Home Circles, Toronto, Ont.	50,000
Victoria Rolling Stock and Realty Company, Toronto, Ont.	50,000
Marcus Loew's Theatre, Toronto, Ont	36,000
Grand Council, C M B A., Montreal, Que.	25,000
Maccabees (The), Detroit, Mich.	25,000
Dominion Commercial Travellers' Association, Montreal, Que.	$ 25,000
C. Goldstein, Grain Exchange, Winnipeg, Man.	20,000
Workmen's Compensation Board, Winnipeg, Man.	1[illegible]
Grand Lodge of Manitoba, Winnipeg, Man.	5[illegible]

INDIVIDUALS.

J. K. L Ross, Montreal, Que.	2,000,000
H. B. Rosen and friends, New York, N.Y	300,000
J. W. Norcross, Montreal, Que.	250,000
J. S. Mitchell, Sherbrooke, Que.	200,000
E. R. Wood, Toronto, Ont.	200,000
C. T. Viau, (estate), Montreal, Que.	150,000
E. F. Hutchins, Winnipeg, Man.	100,000
R. J. Dale, Montreal, Que.	10,000
R. D. Bell, Montreal, Que.	10,000
R. O. Johnson, Montreal, Que.	10,000
Geo. A. Simard, Montreal, Que.	10,000
J. M. Robertson, Montreal, Que.	10,000
D. N. C. Hogg, Montreal, Que.	10,000
C. W. Dean, Montreal, Que.	10,000
C. E. Neill, Montreal, Que.	10,000
J. Morrow, Montreal, Que.	10,000
J. A. Richard, Montreal, Que.	10,000
W. S. Leslie, Montreal, Que.	10,000
G. Hall, Montreal, Que.	10,000
J. H. Wilson, Montreal, Que.	10,000
T. C. Davidson, Montreal, Que.	10,000
C. A. Pentland, Quebec, Que.	10,000
W. P. Ladd, Montreal, Que.	10,000
C. P. Bingham, Montreal, Que.	10,000
N. Gagnon Montreal, Que.	10,000
A. J. Genest, Sherbrooke, Que.	10,000
G. W. Kiddy, Hemingford, Que.	10,000
Miss E. Shaw, Quebec, Que.	9,150
A. R. Tavler, Montreal, Que.	8,000
W. H. Keenan, Richmond, Que.	8,000
L. MacFarlane, Montreal, Que.	7,500
T. McDougall, Montreal, Que.	7,500
H. B. Lyall, Winnipeg, Man.	7,100
F. J. L. Harrison, Winnipeg Man.	7,100
Mrs. James Bowen, Quebec, Que.	7,000
R. J. Dale, Montreal, Que.	6,000
C. MacRae, Cookshire, Que.	5,000

PROVINCE OF QUEBEC EXECUTIVE

The members of the Quebec Province Executive, in the above group are:—

Seated: Left to right. J. A. McNott (joint chairman), A. P. Frigon (joint chairman), James McCarthy (joint chairman of Quebec City organization)

Upper Row: A. Cross (financial secretary), J. P. I. Stewart and Leon Trejanier (joint secretaries).

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	140,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq.
Hume Blake, Esq., K.C.
M. Bull, Esq.
Major-General Sir John W. Carson.
B. B. Cronyn, Esq.
B. L. Drewry, Esq.
S. Haas, Esq.
A. Hitchcock, Esq.
J. S. Hough, Esq., K.C
F. E. Kenaston, Esq.
W. H. Malkin, Esq.
R. O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
GEO. WILSON, Agent.

This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

THE MOLSONS BANK

We recommend our friends and customers to buy

VICTORY BONDS

to the limit of their capacity and are prepared to assist them in doing so.

BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up	$ 6,500,000
Reserve Fund	12,000,000
Total Assets over	130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

JOHN Y. PAYZANT
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, San Juan, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

VANCOUVER IS PROSPERING

Conditions Much Improved on Coast—Value of Fishing and Shipbuilding Industries—British Columbia Electric Affairs

(Staff Correspondence.)

Vancouver, November 9th.

Conditions in Vancouver at present are exceptionally good. Practically every house in reasonable repair in the city and in the suburbs is occupied, and, as there was a considerable number of homes put up here, even during the quiet years of 1913, 1914 and 1915, the population now is in excess of what it was in the height of the boom in 1912. As a result, retailers and merchants of practically every class are doing well, and, even at the much increased prices, the amount of goods sold is greater than in any former year. The situation regarding homes is now developing so rapidly that within a few months, at the present rate, it will be imperative that some action be taken to house the people. Rents have, naturally, gone up. Property owners are in most cases receiving a good interest return on a fair valuation of their property. A number of second-class hotel buildings which the advent of prohibition made unprofitable are being remodeled into light housekeeping suites, and are finding no difficulty in securing tenants at good rates. This condition is having a good effect on the city treasury, and the city is getting in better condition every month. The receipts from water rates show continual increases, the receipts for ten months being over $12,000 ahead of last year, and this is a profitable branch of the civic administration.

In an interview with *The Monetary Times*, Mr. J. R. Davison, industrial commissioner of Vancouver, said:

"In spite of the high cost of labor and of some building supplies, new houses are going up, particularly in the higher class residential sections of the city, the majority being buildings which cost from $4,000 to $12,000. The building permits to October 31st totalled $1,287,843 as against $676,[illegible]5 in 1917.

"The factors that contribute to this condition are many, the chief probably being the payrolls from the shipbuilding industry. This has gone steadily on here, and up to the end of September there had been a total of fifty-two vessels of from 1,500 tons up launched in lower British Columbia. In addition to the payrolls of these yards, this industry has stimulated other industries which supply them with machinery, materials, etc., and for both wooden and steel vessels very large amounts of lumber have been required. The production of aeroplane spruce has kept many logging camps humming, and dealers in supplies have found very profitable business as a result. At the moment there is a slackening of the production in lumber and shingles. The curtailed demand from parts of the Canadian prairies, where crops are not so good, has been responsible, together with several minor factors, for the decrease in demand for the former. The embargo on the export of shingles into the States is the chief cause of the closing of a number of shingle mills.

Farming in British Columbia.

Agriculture for the province has had, I think, a reasonably good season. Dry weather during the early part of the summer interfered with the production of hay and grain in the Fraser valley, but rains later in the season have very much improved conditions in respect to feed there. The fruit crops have, on the whole, been good, and as each year more orchards are coming into bearing, this shows almost each year larger returns.

In spite of very high ocean freight rates, the last steamer to Australia took out a large shipment of apples. With the exception of good [illegible], this industry has had a busy season. The pulp and paper companies cannot turn out their products fast enough to meet the orders that come to them.

"In spite of the many restrictions that are put on travel, the hotels here have had a busy season, and from the States and from the prairies there has been a goodly number of visitors. Just at the moment we are thinking and talking Victory Loans, and are determined to exceed our quota and show that we will back our boys to the limit."

Mr. Justice Macdonald, at Vancouver, on October [illegible], handed down his decision in favor of the British Columbia Electric in the case brought against it by the city of Vancouver for an injunction to prevent it charging a six-cent fare. On July 8th last the city council passed a by-law permitting the six-cent fare to be charged, and entered into an agreement whereby the company agreed to put its cars back following the strike, paying the men their increased wages. Mayor Gale refused to sign the by-law later. The court has now decided that the agreement is binding and the by-law valid, and that the company can compel the mayor to sign it.

Unless the decision is appealed against, the six-cent fare will remain in force for nine months, until April 8th, 1919, by which time it is expected a public service commission will be appointed for the province. The commission will then decide upon the fares.

Several jitneys are still operating in Vancouver, but they are being prosecuted by the city. Appeals brought by jitneys to prevent the city prosecuting have been carried to the higher courts of British Columbia and the city's right maintained.

NATIONAL BRICK COMPANY REORGANIZATION

Representatives of the bondholders of the National Brick Company, of La Prairie, Quebec, have issued a circular to the bondholders proposing a plan of reorganization. It will be remembered that the interest on the $2,319,100 of six per cent. first mortgage bonds of this company has not been paid since April 1, 1915. The bondholders agreed to accept scrip certificates for interest due from that date until April 1, 1918. These certificates, which are outstanding to the amount of $450,936, are secured by $500,000 of bonds and bear interest at 6 per cent. per annum payable semi-annually. The first payment was due on October 1st of this year.

The bondholders' proposal is that these scrip certificates should be funded in preferred stock, the old bonds should be exchanged for a new issue and present holders of the common stock should receive one share of new common stock for every four shares of old.

The new plan is not approved of by many of the common stock shareholders and on the 5th inst., Mr. J. N. Greenshields, K.C., formerly president and still a director of the company, announced that he had taken legal steps to bring about a liquidation of the company, which, in his opinion, appeared to be the only way to protect his interest as a shareholder.

HEAD OF GUARANTY TRUST'S FOREIGN SERVICE

Allen Walker, who has been the New York manager for the United States Chamber of Commerce since the organization of that body in 1913, has joined the Guaranty Trust Company, of New York, and will have charge of its foreign trade service.

Prior to joining the United States Chamber of Commerce, Mr. Walker studied commercial organization in Europe, and extensive travels and studies have familiarized him with market conditions in other parts of the world. Since the United States entered the war, he has been responsible for the organization of many commercial and industrial groups which have been brought into contact with various governmental departments through war service committees. He has had charge of the administration of the agreement between the United States and Argentine which the International High Commission established for the settlement of commercial disputes by arbitration and has acted as arbiter in many cases of disagreement, due to transportation and embargo difficulties arising out of the war, between domestic and foreign business houses.

The foreign trade service of the Guaranty Trust Company of New York is the agency through which a variety of services are performed for the American exporter and importer. It supplies information regarding business opportunities in foreign countries and the commercial conditions peculiar to each. Classified indexes of foreign and domestic manufacturers and dealers are maintained for the purpose of bringing buyers and sellers together. By reason of his wide experience and his knowledge of what American and Canadian industries want in the way of foreign service, Mr. Walker is regarded as especially fitted to assist manufacturers and exporters in that development of international trade which is now recognized as one of the most important features of the reconstruction programme.

THE BANK OF OTTAWA

Established 1874

Capital paid up	-	$4,000,000
Rest	- -	$4,750,000

95 Branches in Canada

Any Branch of the Bank of Ottawa will help you to buy and hold in safe keeping

Canada's Victory Bonds

The Dominion Bank

HEAD OFFICE .. .. TORONTO

Sir Edmund B. Osler -	President
W. D. Matthews -	Vice-President
C. A. Bogert -	General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada

"*The dollar you spend carelessly will be prudently carried by some other person to the nearest Bank*"

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. P. Cowan, President. W. Francis, K.C., Vice-President.

W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**

C. H. EASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital,	$7,000,000	Total Deposits (Dec. 1917),	$103,000,000
Reserve Funds,	7,421,292	Total Assets (Dec. 1917),	136,000,000

Board of Directors:

President - - Sir H. Montagu Allan Vice-President - - - K. W. Blackwell

Thomas Long, F. Orr Lewis, Andrew A. Allan, Lt.-Col. C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans, E. F. Hebden, Thos. Ahearn, Lt.-Col. J. R. Moodie

Managing Director - - - - - E. F. Hebden General Manager - - D. C. Macarow

Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

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PERSONAL NOTES

MR. W. F. KERR has been elected a member of the Toronto Stock Exchange.

DR. MAGILL, chairman of the government Board of Grain Supervisors, has tendered his resignation to the Minister of Trade and Commerce.

MR. W. T. PERRY, manager for Canada of the Ocean Accident and Guarantee Corporation, Limited, left Toronto this week on a trip to the coast.

SIR PERCY SHERWOOD, Commissioner of Dominion Police, after 30 years of efficient service, has asked to be relieved of his duties. He is in poor health.

MR. W. G. WATSON, assistant general manager of the Toronto General Trusts Company, has completed his biennial trip of inspection in Western Canada.

MR. HERBERT LANGLOIS, of Toronto, has been appointed vice-president of the Standard Bank of Canada, in succession to Mr. Wellington Francis, K.C., who becomes president.

MR. C. F. SISE, general manager of the Bell Telephone Company of Canada, was elected vice-president of that company on November 13th, in succession to the late Charles Cassills.

MR. W. A. COPELAND, former manager of the local branch of the Bank of Toronto, at Collingwood, Ont., has retired. He will be succeeded by Mr. C. W. Pangman, manager of the Parliament and Queen Streets branch, Toronto.

MR. W. B. MOORE, of the American City Bureau, Portland, Maine, has accepted the appointment to the position of managing secretary of the Greater Winnipeg Board of Trade. Mr. Moore took up his new duties on October 28th.

MR. E. G. MCKENZIE, until recently district manager of the North American Life at Windsor, Ont., has been appointed general agent of the London Life Assurance Company, with headquarters in Victoria, B.C.

LIEUT. J. E. HODGSON, of Toronto, died in England recently of pneumonia. He was a son of the late John E. Hodgson, M.A., a graduate of the University of Toronto, and before enlisting was connected with the bond house of Murray, Mather and Company.

MR. J. S. MITCHELL, of J. S. Mitchell and Company, Limited, Sherbrooke, has been elected a director of the Canadian Bank of Commerce and chairman of the local committee of the bank at Sherbrooke, to take the place of the late Mr. William Farwell, of Sherbrooke, former president of the Eastern Townships Bank.

MR. T. A. STEVENSON, president of the Toronto Typographical Union and secretary of the Toronto District Labor Council, has been appointed as the representative of labor upon the Department of Civil Re-establishment. Mr. Stevenson, since the outbreak of the war, has been the representative of labor upon many patriotic organizations.

MR. E. P. WITHROW, of Calgary, who has accepted the position of British Columbia manager of the Dominion of Canada Guarantee and Accident Insurance Company, succeeding Mr. Harry W. Falconer, has arrived in Vancouver and is taking up his work released by Mr. Falconer, who becomes general superintendent of the company with headquarters at Toronto.

OBITUARIES

MR. JOHN MCALLISTER, ex M.P. for Restigouche, died suddenly at Campbellton, N.B., on November 4th. He represented Restigouche for at least two terms, 1892 and 1896.

MR. GEORGE O'KEEFE, police magistrate of Ottawa, from [illegible] to 1917, died on November 3rd, after a lengthy illness. He once represented Ottawa in the Provincial Legislature in the Liberal interest.

MR. JAMES LUTHER CARLTON died suddenly on November [illegible], in Regina, where he was for the past five years the local secretary of the Confederation Life Association. The late Mr. Carlton was previously with the head office of the company at Toronto.

MR. G. S. A. OLIVER, manager of the Windsor Street branch of the Bank of Montreal, died on October [illegible], at the [illegible] General Hospital, after a short illness. Born in [illegible] of Scotch descent, he entered the service of the bank in [illegible]. For many years he was attached to the staff of the [illegible] office. He was manager of the Windsor Street office when [illegible].

TO SECURE MORE ORDERS FOR CANADA

Government Announces Formation of a Canadian Mission in London

The Dominion government has decided to establish a Canadian Trade Mission in London, and Mr. Lloyd Harris, chairman of the Canadian War Mission, Washington, has been appointed chairman. It is probable that for a considerable period after the war, the purchase and distribution of a large portion of our exportable agricultural products, and many manufactured articles, will be made through governmental agencies established by Great Britain and other allied nations. Many inter-allied boards and commissions have been set up during the last four years for such purposes, and through these boards control and supervision are being exercised by agreement over important financial affairs, the distribution of shipping, freight rates and prices of many important commodities, and generally the distribution of the industrial, agricultural and mineral production of the world. It is expected that many of these commissions will be continued for like purposes in the years immediately following the conclusion of peace. If therefore, Canada is to have a direct voice in these important financial, shipping, and industrial questions, in which she is so vitally interested, and particularly if she is to find a satisfactory market for her exportable agricultural and manufactured products, it is desirable that she be directly represented in London by men in touch with the business and agricultural interests of Canada.

For this purpose the Canadian Trade Mission, which will be known as "The Canadian Mission," has been established. The Mission is to consist of the chairman and such other members as may be appointed by the governor-in-council on the recommendation of the chairman.

Powers of the Chairman.

The powers and authority of the chairman as defined in the order-in-Council are as follows:—

The chairman shall be empowered to represent the government and its various departments and other administrative branches in negotiations and affairs of the special economic character hereinbefore indicated which it may be necessary to conduct: (a) With the government of the United Kingdom or its departments or other administrative branches; or (b) with the allied missions operating in London or elsewhere in Europe; or (c) with the various inter-allied boards, commissions or committees now or hereafter set up to deal with economic questions; (d) with any other government, commission or board as the chairman may deem desirable or expedient.

The chairman or other members of the Canadian Mission shall be empowered to act at the proceedings in such inter-allied boards, commissions or committees, in such capacity as may from time to time be arranged after consultation between his Majesty's government and the government of Canada.

Dr. Harris has rendered a great service to Canada as chairman of the Canadian War Mission in Washington, and it is confidently anticipated that he will render still greater service in the new post which he has accepted.

Mr. Frank A. Rolph, of Toronto, who has been associated with Mr. Harris in the Canadian War Mission at Washington and has rendered such valuable service there, succeeds Mr. Harris as chairman of the mission.

CHANGES IN DOMINION CABINET

It was announced on November 7th, that Hon. T. W. Crothers, Minister of Labor, who is now en route for California, had handed his resignation to Sir Robert Borden, and that it had been accepted. Hon. Gideon Robertson, who has represented labor in the cabinet for some time past, in addition to acting as chairman of the Canada Registration Board, has been appointed minister in succession to Mr. Crothers. Mr. Crothers resigned on the ground of ill-health.

Two other appointments have also been made: Col. Hugh Clark, M.P., Parliamentary Under-Secretary for External Affairs, becomes Parliamentary Under-Secretary for the Department of Militia and Defence. F. H. Keefer, M.P. (Port Arthur and Kenora), has been appointed Parliamentary Under-Secretary for External Affairs.

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Reserve Fund	800,000	4,000,000

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CAPITAL PAID UP	3,000,000
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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dominion Park Company.—The annual report of the company shows that $2[illegible]0,709 was earned for the year 1918, an increase of $61,737 over the preceding year. Net profits amounted to $[illegible]4, as against $35,857. The increased expenses and the taking over of concessions formally leased absorbed a large part of the increase in the earnings of the company. After paying $24,[illegible]0 on account of the 6 per cent. dividend, and setting aside $1,242 for taxes, the amount at the credit of surplus account was $180,304, against $175,142 a year ago.

Hudson's Bay Company.—For the quarter ended September 30th, 1918, sales of farm lands by the company amounted to 45,090 acres, realizing £155,770, contrasting with 52,400 acres for £190,000 for the corresponding period of last year, while the town lots sold yielded £350, as against £105.

For the six months to September 30th the farm lands sold amounted to 165,270 acres for £601,1[illegible]0, comparing with 164,935 acres for £609,800 for the same half of last year, and, as the sales of town lots rose from £220 to £630, the total receipts were £229,030, as against £227,300.

Western Power Company of Canada, Limited.—The company reports for the month of August, 1918, operating revenues of $[illegible]9,149, an increase of 5 per cent., compared with August, 1917, and net earnings of $24,576, a decrease of 4.8 per cent., compared with August, 1917. There was included in August, 1918, operating expenses for depreciation reserve the sum of $2,702.

For the twelve months ended August 31st, 1918, the company shows operating revenues of $453,128, an increase of 2.9 per cent. over the same period in 1917, and net earnings of $312,[illegible]10, an increase of 5 per cent. over the same period in 1917.

Canadian Copper Corporation.—During extensive development and construction work for mining operations next year, Canada Copper Corporation continued production at its Greenwood properties. These operations have been conducted at high cost, but with some profit. Production has not equalled [illegible] capacity, and has shown a gradual decline to 152,4[illegible] pounds in September.

Montreal Light, Heat and Power Company.—The company's earnings for September, both gross and net, were the largest so far reported for the current fiscal year, beginning May 1st, as well as the largest reported for any September. As compared with September a year ago, gross earnings at $915,527 registered an increase of $81,324, or 9.7 per cent., and surplus earnings, after expenses and fixed charges, at $400,12[illegible] show an increase of $26,143, or 7 per cent.

For the five months of the fiscal year, gross earnings at $4,327,024 show an increase of $409,530, or 10.5 per cent. Net earnings, after deducting expenses, amounted to $2,230,284, an increase of $113,38[illegible] or 5.3 per cent., and the surplus, after charges, at $1,814,046, show an increase of $113,320, or 6.7 per cent.

September's surplus represented earnings at the rate of 7.5 per cent. on the stock.

Dominion Bridge Company.—The company, whose fiscal year was brought to a close with the end of October, is believed to have had a fairly satisfactory twelve months. The span of the Quebec bridge had been put in place, but the structure was still at the risk of the Dominion Bridge Company, or its subsidiary, when the financial year closed on October 31st, 1917. At the annual meeting President Johnson stated that the company had not yet distributed the profits on the Quebec bridge. The company's share for the seven years' work will be in the vicinity of $1,500,000. A good many questions have since been asked concerning this $1,500,000. The first question alluded to date of payment, and the second to its destination or distribution. Many shareholders seem to be of the opinion that a bonus to shareholders will be declared. It has since been reported that the company received Victory bonds instead of cash. No doubt this will appear at the annual meeting in December.

International Nickel Company.—The company reports a surplus of $3,415,905 for the six months ending September 30th, after the deduction of charges, war taxes and preferred dividends. This is equivalent to $2.04 a share on the common stock (par value $25) ,as compared with $2.68 for the corresponding months of 1917, when there was a surplus of $4,484,306. The total income for the first half of this year was $7,809,342, an increase over the preceding year of $102,279. Administration and general expenses, however, increased by just about this amount.

The decrease in surplus is accounted for by the heavier appropriation made to cover United States and foreign taxes, $2,740,126 being set aside for this purpose, an increase of practically $1,000,000 above the reservation of $1,741,140 during the corresponding period of 1917. After the deduction of $995,090 for depreciation, practically the same amount as that set aside a year ago, there are profits of $3,683,283. The preferred dividends amounted to $267,378, leaving a balance for the common of $3,415,905.

Lake Shore Gold Mines, Limited.—The company has broken all former records, this time with a production of $44,500 for the month of September. The tonnage treated during the thirty-day period also constitutes a new high record, amounting to 1,860 tons, and thus exceeding the 1,800 ton mark for the first time in the company's history. The amount recovered per ton treated approximated $23.92.

During the month the mill ran 96.21 per cent. of the possible running time, treating 1,860 tons of ore, which yielded approximately $44,500.

Ore reserves may also be counted upon to be large, due to the fact of the long drifts at the 200-foot and 400-foot levels being in ore over their greater length, and with very little stoping having been done.

Late next month, or early in December, it is expected dividend No. 2 will be paid, and will probably amount to $50,000, and be equal to 2½ per cent. on the company's $2,000,000 capital, thus making a total disbursement of 5 per cent., or $100,000, during the last half of 1918.

Schumacher Gold Mines, Limited.—A deficit of $7,695 for the fiscal year ended March 31st last is shown in the annual report of the company. Bullion production amounted to $202,387, and other small credits raised the total income to $202,783, while costs total $210,479. The surplus carried forward was $65,530, as against $73,013 the year before.

During the period of operation development work was aggressively carried on as is shown by the following figures: Drifting, 1,442.2 feet; crosscutting, 1,127.9 feet; raising, 178.7 feet; diamond drilling, 705 feet; stoping, 15,753 cubic yards.

The mill treated 45,373 tons of ore, valued at $259,365.30, and recovered bullion worth $242,060.84. Income from other sources amounted to $635.59. Operating cost amounted to $234,021.33, being $1.22 02 per ton of ore milled for milling, and $3.93.75 per ton of ore milled for mining, and all other charges except depreciation. The foregoing figures are from the period between March 31st, 1917, and July 15th, 1918.

Nova Scotia Steel and Coal Company, Limited.—Nine months' results hold out the promise that the company will earn a surplus for the common stock of about $2,500,000 for the year ending December 31st, or more than double last year's showing, when the balance available for the common stock was $1,260,477. That is, earnings should equal about 17 per cent., against 8.4 per cent. in 1917.

Net profits of the company, after allowing for fixed charges, but before appropriations for taxes and depreciation, amounted to $2,743,125 for the nine months ended September 30th last. That compares with $2,315,501 for the full year 1917, when interest charges are allowed out, but no depreciation and taxes. That is, the company's net was some $400,000 larger in the nine months than in the twelve months of 1917, and would seem to indicate a full year's profit of $3,600,000.

The company's cash position continues satisfactory. Net working capital at the end of the September quarter amounted to $11,[illegible]00,000, including over $4,000,000 in cash, and since the close of the quarter the company has received an additional $1,000,000 on account of car orders.

Western Canada Flour Mills Company.—The report of the company for the year ended August 31st, 1918, shows

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milling profits of $289,929 and profits from other sources and investment income of $253,915, making a total of $543,844, as compared with $418,023 a year ago. This is equal to 23 per cent. on the common stock as against 19.8 per cent. a year ago. The company had carried forward from the previous year a balance of $844,651, from which a stock dividend issued later of $212,470 must be subtracted, leaving $632,181, which, added to the profits of the year under review, makes a surplus for distribution of $1,176,026. From this amount bond interest took $87,889, dividends of 8 per cent. and a bonus of 2 per cent. took $299,702, and a balance was carried forward into the current year of $853,434.

The company's net working capital was reduced nearly $100,000, due partly to the enforced curtailment of inventories, which were reduced from $1,067,000 to $509,084. The company, however, strengthened its financial position, as the balance sheet will show. Accounts and bills receivable were increased $147,000. Holdings of Victory Loans were $250,000 against nothing before, cash account amounted to $208,000 more than in 1917, the total being $235,699 On the other hand, accounts payable were reduced by $346,000.

Temiskaming Mining Company.—The financial statement just issued by the management of the company shows the company to be in a strong financial position. Active assets on September 30th, 1918, amounted to $717,427, as compared with current liabilities of $14,620, leaving working assets of $902,807. This compares with $723,686 on December 31st, 1917, an increase of $193,741. The statement adds that the mill has not been in operation for the past six months and that development work has been solely of an exploratory nature. The company's assets have not been dissipated. Moreover, they are equal to 36 cents on each outstanding share as against a present market price of 30

Underground developments at the Timiskaming mine are taking a favorable turn. The new vein reported as having been encountered on the Gans lot is showing improvement as work proceeds. It is understood drifting is proceeding both north and south, and the vein has a width of about one foot. The wall rock is said to carry silver values over the full width of the drift.

The Guaranty Trust Company, of New York, announces that it has completed arrangements to act as the correspondent of the Tata Industrial Bank, Limited, of India, in the United States. The Asia Banking Corporation, which was recently formed by the Guaranty Trust Company, and a group of associated banks will act in the same capacity in the far east.

The Sherbrooke Street Railway Company has presented an ultimatum to the city council stating that it wants tariff of fares increased and in the event of the council failing to agree to these demands that the street car service will be discontinued after November 30. As an alternative the company is willing to sell to the city at a price to be fixed by arbitration. Several of the aldermen characterized the ultimatum as a bluff.

THE PORT OF VICTORIA

Natural Advantages of Western Port Are Recognized, But War Conditions Have Diverted Traffic.

Victoria, situated on the Strait of San Juan de Fuca, being on the direct route of all vessels destined to or from southern British Columbia and Puget Sound ports, it is natural that the entries and clearances at this first and last port of call should compare favorably with any other port in Canada. This is shown in the following latest published returns of the Department of Trade and Commerce for the year ending 31st March, 1917:

Number and tonnage of sea-going vessels entered at and cleared from:—

	Vessels.	Tonnage.
1. Halifax ..	2,641	4,740,289
2. Victoria ..	3,208	4,208,177
3. Montreal ...	1,134	3,858,823
4. Vancouver ..	3,156	3,812,865

Ogden Point Breakwater

The Government of Canada, in 1912, recognized the natural advantages and splendid geographical situation of Victoria and appointed Mr. Louis Coste, C.E., to investigate and report upon the situation. Mr. Coste's recommendations were approved by the Dominion Government, and a contract for constructing a breakwater, 2,530 feet in length, at Ogden Point, was awarded to Sir John Jackson (Canada), Limited, in May, 1913. This work was completed on 22nd of January, 1917, at a cost of $2,200,000.

New Ocean Docks.

Another contract was awarded to Messrs. Grant, Smith & Co. & McDonnell, Ltd., for the construction of the initial two piers, part of those included in Mr. Coste's recommendations, and this work was completed in March, 1918, at a cost of $2,440,000.

One side of the pier nearest the breakwater is 1,000 feet in length. The other side, and the sides of the adjoining piers are 800 feet each. The width of the piers is 250 feet in each case, separated by 300 feet of water, with a minimum depth of 35 feet at low tide. These piers are of solid construction, concrete cribbing filled in with rubble.

On the pier nearest the breakwater a freight shed has been constructed, 700 feet by 200 feet, said to be the largest on the Pacific Coast, costing $218,000. This shed is complete in every respect for handling freight (railway trackage, electric cranes, etc.) and is connected by rail with a car barge ferry slip, which has cost an additional $65,000.

It is intended to provide similar freight shed accommodation on the other pier on a progressive plan, to meet requirements, a further 200 feet by 200 feet to be immediately constructed and connected by rail with the car barge ferry slip.

Victoria is indebted to private enterprise and railway corporations for wharf accommodation, and it redounds to the credit of her citizens and those corporations that the shipping of the port, both coastwise and overseas, has grown to such large proportions.

Panama Canal.

The new works were planned to take care of increased shipping which would have followed the opening of the Panama Canal. The war, however, has upset these calculations and much shipping has been entirely withdrawn from Pacific Ocean trade in order to be placed in war service upon the Atlantic and elsewhere. The volume of overseas shipping using the port of Victoria has, however, been maintained, with the certainty of an enormous increase upon conclusion of the war and return to peace conditions.

Railway Terminal Facilities.

It will now be possible to load these transhipment freights direct into rail cars, as is done with the most modern facilities anywhere existing, and the cars can be safely and expeditiously moved by car ferry to any mainland railhead desired. There is practically no limit to the possible expansion of this business, if energetically developed.

Port Charges.

An important factor to this end will be found in the port charges, and while these collectively are already lower than elsewhere on this coast, according to a circular issued by the Victoria Board of Trade, endeavors are being continued to obtain further reductions. The pilotage situation has recently been investigated by a Royal Commission, and it is expected that the report will provide for still lower pilotage rates.

Sick mariners' dues should be either abolished or a more modern system of collection adopted, commensurate with the service required, says the Board of Trade. It must be mentioned that the Government of Canada for years has been, and is at present, collecting at British Columbia ports one dollar for about every fifty cents expended upon sick mariners.

These two items are practically the only charges paid by vessels calling at Victoria.

Bonding Facilities.

The Canadian Government regulations already provide for holding goods in bond in private warehouses, but it is desirable that such facilities should be extended by the construction of suitable premises entirely under Government control, where it would be possible not only to store goods on a rental basis, but to draw samples, exhibit them, repack goods—in brief, establish an entreport with practically all the facilities of a free port.

Continuing, the circular issued by the board says:—

Coal Bunkers.

"The coaling of ships is generally associated with bunkers, but the use of hulks is now common. They are equipped for coaling ships either overhead through the hatches, or through the sides, as construction of the ship may require. This Board of Trade has long desired coaling facilities at Victoria, feeling confident that advantage would be taken of the superior steam qualities of our island coal if vessels could be saved the time occupied in proceeding to the mine bunkers, as is now necessary.

"With large oil tanks already established at the entrance of Victoria Harbor, it should not be difficult to extend the oil supply service to ships requiring that fuel.

"Pure, fresh water is available at the wharves and is supplied in any quantity at a low rate.

Grain Elevator.

"Mr. Coste's plans provide for the establishment of a grain elevator at the shore end of the piers at Ogden Point. It is believed that this could be used with advantage, especially in the case of ships proceeding to sea after failing to secure full capacity of cargo at a mainland port. Such vessels could complete their loading with grain at Victoria, and would perhaps accept a lower freight rate rather than proceed on a long voyage with empty cargo space. Enlargement of the grain elevator would naturally keep pace with the demands upon it.

Ocean Docks and Island Railways.

"The Canadian Pacific Railway Company's position to do island business with the Ogden Point ocean docks is already practical, for cars can be transferred to their line by using their Esquimalt car ferry slip. Similar facilities will be available for other lines of railway.

"The Provincial Government, in developing the former Indian reserve, is placing common user rail trackage along the waterfront, which will be available to both the Canadian Pacific Railway Company and the Canadian Northern Pacific Railway Company. A car barge ferry slip is also contemplated at the southwestern end of the reserve, and its construction and the rail connections will be provided for by the Provincial Government at the earliest possible date.

"The Canadian Northern Pacific Railway Company's steam car ferry in its operations will enable that company to advantageously cater to the Oriental trade, which the Canadian Pacific Railway Company has shown to be possible of development, for that business now done through this port is almost entirely due to the enterprise of the company's agents in the Orient in arranging for routing at this end before the goods are shipped at point of origin.

Natural Advantages of the Port of Victoria.

"In estimating possible port development at Victoria attention must be given to recent changes in Pacific Coast shipping movements. It is not many years since San Francisco was the principal port on this coast, but that is changed and now by far the greater movement of shipping is via the Strait of San Juan de Fuca, en route to Puget Sound and British Columbia ports. With few exceptions all these vessels call at Victoria, and in many cases they do not call elsewhere in this province. From a glance at the accompanying sketch map it will be seen that Victoria is on the direct line to all inland ports.

"The entrance to the harbor has ample depth of water and it is quite free of any obstacle to navigation. Fog is practically negligible, records extending over twenty years proving the average number of days upon which fog has occurred to have been twenty-four per annum, and many of these fogs were of short duration.

"The payment of pilotage at Victoria is compulsory for vessels engaged in foreign trade, but the captains of one regular line dock their vessels without assistance. Victoria inner harbor is used almost exclusively by vessels engaged in coast trade, and these vessels do not employ pilots.

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FARM MORTGAGES IN CANADA

An Address Before the Farm Mortgage Bankers' Association, at Kansas City, Reprinted Herewith from the United States Investor.

BY WILLIAM E. STILES,
Of the National Trust Company of Canada.

A few years ago the farmers were clamoring for this and clamoring for that and the feeling was that those men did not quite realize the necessity of stabilizing the value of the land or the security. But there has been a wonderful change in the feelings of those farmers' organizations. They are in business to-day, those men. It originated with the Grain Growers' Association and out of that sprang the Grain Growers' Grain Company. The Grain Growers' Association was formed of all the grain growers through the different provinces. The Grain Growers' Association then started to handle grain in carload lots and send it to the Winnipeg grain trade. Then out of the comes the Saskatchewan Cooperative Elevator Company. I haven't got the figures with me but, believe me, gentlemen, they have an enormous organization. They have elevators in nearly every town in Saskatchewan. They have just finished building one of the largest terminal elevators at Ft. William. They have put up a building in Regina 50 feet wide by 125 feet long. They put that up two years ago and they found it wasn't long enough and this year they have added another 25 feet to it. When I came through Winnipeg recently I was with the president of our Manitoba Association and we went to the solicitor's office. I went to the eleventh story of the Bank of Hamilton Building, an eleven story building about 125 feet deep with a frontage I should say of fifty or sixty feet. The bank, gentlemen, is holding the ground floor and that of their business solicitors are on the top floor. The other nine floors are completely occupied with the business organizations of these farmers. They are selling their grain, they are buying coal, implements, groceries; they are carrying on a cooperative business there. They market their wool cooperatively and they have got a wonderful organization. I just mention that in passing to show the difference since those men have got into business, of their idea of business methods. I don't want to say just the idea of business methods, but they run business in a different light from what they did before when they hadn't had their own experience.

The representatives from the commercial interests, the Canadian Bankers' Association, the Credit Men's Association, the Manufacturers' Association, the Farm Implement Association, the Manitoba Retailers, the Saskatchewan Cooperative Elevator, Retail Land Association, Retail Lumber Association, the Regina Board of Trade, Saskatchewan Board of Trade—and these people, as I say, 25 from each Association, must meet together and they discuss things very freely.

This matter of discussing legislation has brought forth splendid results. We used to go down to the Provincial Government with anything special and they felt a little diffident about acting before they had the feeling of their constituents. Now if anything is brought up, and notice is given, and it is brought up at this Joint Committee of Commerce and Agriculture and the resolution goes out from that association—and, by the way, it must be unanimous—to the different governments, they feel that they have got something to act on.

Soldier Settlements.

I might mention here also—I don't know whether it would be out of place or not—it is not mortgage business, but I would like to tell you what we do for the returned soldiers. The Dominion Government appointed a Soldier Settlement Board. They have arranged to loan as high as $2,500.00 to returned soldiers on their farm at 5 per cent. 30 year amortization notes. They have appointed advisory boards to consider these applications in the three provinces. I happen to be on the Saskatchewan Advisory Board. Up to the present time we have loaned about $250,000.00 to returned soldiers. We have taken a first mortgage on the real estate and where the title is not as good it is still in the name of the government. We take a first lien. We take a lien, not a mortgage. We cannot mortgage. We take a lien on that land and in addition to that we lend money to buy live stock. And the way we lend this money to buy live stock. We take a lien on the live stock: We do not take a chattel mortgage on it. We take a lien note and register it. The lien note defines the animal. I don't know whether the mortgage company or trust company have power to lend on a note. The trust hasn't power to lend on a note, that is a banker's business. The trust company is not a bank as we know it here.

Going back to the soldiers' settlement, we have loaned about $350,000.000. The only way we would accept office is that these loans would be considered on a business basis; that we didn't want to go on with anything that might be considered a hand-out. There had to be security put up for those and where the land is still in the name of the government, the way we are making these loans, we are making sort of progressive loans. A man comes for a quarter of a section and they all ask for $2,500.00, everyone of them. We make him a loan of $600.00 this year, and next year we lend him a little money to buy a horse, or lend him money to buy seed or perhaps to buy a team of horses. We go on and lend him the money and the government goes on and pays the expenses and the only cost to him is the 5 per cent. which he pays, and they have made arrangement whereby the first payment of interest is deferred for a year.

Well, gentlemen, I think I have covered all I have to say at the present time. There is one thing I might mention, that all these loans are made under the Torrans System; that is, in Saskatchewan where the title is guaranteed by the government. It is an easy system and all liens show on a certificate of title. It is easy to find out what is against the piece of land after the solicitor gets his abstract and the certificate as to sections; generally he gets a certified copy of the duplicate of title and on that he can see all recitations. I have copies of the titles with me and if anybody is interested, I can show you copies of titles with the certificates of charges on the note whereby the government says that the title is in the name of so and so, that it is subject only to first mortgage and so on. That is accepted by our agents and attached to the mortgage showing the mortgage we have is the first charge. I believe it is in vogue in some of your states here and we find it is all right. It saves time and it is absolutely secure. The government has an insurance fund for which we pay a fee in proportion to the value of the land each time it is transferred. That goes into an insurance fund which is held by the government to protect them or to pay out in case there should be any application where it is shown that somebody has suffered an injury. I think in Saskatchewan there have been very few payments and it makes a very nice revenue for the province. When they get about $200,000.00 in there they transfer $100,000.00 to the revenue of the province and go on accumulating.

COBALT CAMP MAKES RECORD

During the first ten months of 1918 the value of silver shipped from the mines of Cobalt approximates $7,624,761.55. This compares with about $6,070,748.04 during the corresponding period of 1917, and represents an increase of approximately $1,554,013.51, or an average increase of upwards of $150,000 every 30 days. At this rate the total shipments for the whole of 1918 will exceed the 1917 record by not far under $1,900,000. Such an increase cannot but help to swell profits, even after deducting increased costs of operation.

That 1918 is establishing the highest record in Cobalt's history in point of value of silver shipped in a refined state, may be attributed to the fact that the price of commercial bar silver is maintaining the highest average in the past quarter of a century. It is also due in no small measure to the fact that the great silver deposits from month to month are being found to continue farther and farther beyond their previously known limits.

Apart from the continued probability of the large producers maintaining a large aggregate output for many years there is always present the great possibility of encountering new large deposits in the smaller operations. The history of Cobalt has been such that at any property where the geology is favorable and where work is being intelligently and aggressively carried on, there is always present the very great possibility of developing a mine. Also it is by no means certain that the silver deposition is confined to the present known productive area It seems quite probable that the North Cobalt area may come in for a good deal of attention. Such a possibility is indicated in the fact that the Mining Corporation is installing an electrically driven mining plant within sight of North Cobalt, and have outlined a somewhat extensive plan of operation.

The fortunes of the mines of the camp may continue to fluctuate. This has been so from the beginning, and will probably continue. It is not improbable that the working out or partial working out of one mine may be followed by greater production from others, such to continue for a great many years.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

"OLDER THAN THE DOMINION OF CANADA."

Paid-Up Capital $2,500,000. Reserve $3,100,000

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Paid-up Capital	$2,412,566.31
Reserves	756,580.13
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Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855

President—W. G. Gooderham. First Vice-President—W. D. Matthews. Second Vice-President—R. S. Hudson. Joint General Managers—R. S. Hudson, John Massey. Assistant General Manager—George H. Smith.

Paid-up Capital	**$ 6,000,000.00**
Reserve Fund (earned)	**5,250,000.00**
Unappropriated Profits	**197,977.41**
Capital and Surplus	**$11,447,977.41**

Deposits Received. Debentures Issued.

Associated with the above corporation and under the same direction and management is **THE CANADA PERMANENT TRUST COMPANY,** incorporated by the Dominion Parliament. This Trust Company accepts and executes Trusts of every description, acts as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of the Estate of a lunatic, etc Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

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THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st October, 1918**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board.

5th September, 1918. WALTER GILLESPIE, Manager.

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PREPARATIONS FOR PEACE PROBLEMS

What Canada is Doing to Meet New Conditions Which Are Now At Hand.

MUNITIONS WORK TO BE GRADUALLY REDUCED

Policy of British Government, as Regards War Orders in Canada, Will be to Bring About Gradual Cessation

The Imperial Munitions Board desires it to be known that it is in communication with the British Ministry of Munitions with regard to the method to be adopted in ceasing munition production in Canada. The orders now running in Canada, which have been placed by the Imperial Munitions Board on behalf of the Ministry of Munitions and other British government departments, may be divided into three classes:—

(a) Articles which are no longer required at all, as a result of the cessation of hostilities, and of which no use can be made, e.g., shells and explosives. The further production of these would be economically wasteful, and it is therefore expected that the British government will give instructions for their production to be discontinued as soon as possible.

(b) Articles which may no longer be actually required by the government, but of which use can be made, e.g., metals and raw materials of various descriptions. In this class it may be found possible to allow existing contracts to run out or to bring them to an end gradually, the British government taking any loss on the materials as they are delivered.

(c) Articles which are still likely to be required, e.g., commercial lumber and ships. In this class it is not likely that any change will be made in existing contracts. It should be stated that the Imperial Munitions Board has still a number of steel and wooden ships under construction for the British government, in addition to the programme of merchant ship construction which is being carried out by the Canadian government. This latter programme will take up the berths in steel shipbuilding yards now occupied by the board's vessels as these are completed. As regards wooden ships, important contracts have been placed in Canada for this class of vessel by the French government, and also on private account, which will ensure continued operation of the yards.

Discontinue Initial Operations.

With regard to class "A," i.e., the class of contracts which are likely to be discontinued as soon as possible, it is estimated that not more than fifty thousand work people are at present employed in Canada on British government contracts of this description. It is proposed by the board, as the method of dealing with these, that manufacturers should be asked at once to discontinue the initial operations on material. This would involve the immediate reduction of their staff to the extent of perhaps ten to fifteen per cent. of the number employed. This must be taken as a rough general average, as the numbers would, of course, vary in individual plants. The balance of the employees will be occupied in completing the manufacture of articles already in process, and as these are completed, will be gradually reduced. This will go on till a fixed date, probably about the middle of December, after which time further manufacturing operations in this class would cease.

Give Time for Absorption.

It is hoped that by this method sufficient time will be given for a considerable portion, at any rate, of the work people who will no longer be required for the manufacture of munitions to be absorbed in other employment. Many of the factories now making munitions have other lines of manufacture, the output of which has been restricted by shortage of material and labor, and which they may now be able to extend as these restrictions will disappear through the cessation of hostilities. It is understood also that the Canadian government, as announced by the acting prime minister, is taking up with the railways, and in other directions, the question of placing increased orders for manufactured goods, and putting in new hand work of various kinds in order to provide occupation for munitions workers as they are released from the munitions factories.

TRANSPORTATION OF RETURNED MEN

On November 12th Hon. J. D. Reid, Minister of Railways and Canals, and Hon. S. C. Mewburn, Minister of Militia, held a conference with the presidents of the three great Canadian railways, E. W. Beatty of the Canadian Pacific Railway, Howard G. Kelly of the Grand Trunk, and D. B. Hanna of the Canadian Northern, to discuss the necessary arrangements for the transportation of Canadian troops from England to Canada and distribution to their homes at the conclusion of the war. It was decided that a committee composed of a representative of each of the three railways would be located permanently in Ottawa. Associated with them will be Col. E. Clarke, representing the Militia Department. The names of the three railway officials will be made known as soon as they are selected by the railway companies, and they will take up their duties in Ottawa at once.

This committee will have full authority to deal with the transportation question as affecting demobilization, and it will be its duty to look after the return of the troops in comfort after they have been landed in Canada. It will endeavor so to co-ordinate and direct the work of transportation as to eliminate the difficulties sometimes caused by the movement of large bodies of men.

NEW RAILWAY WORKS TO BE COMMENCED

With a view to arriving at an understanding of what motive power, rolling stock and other essentials for railway operation will be required during the coming year, a conference was held to-day between Hon. J. D. Reid, Minister of Railways and Canals; Hon. S. C. Mewburn, Minister of Militia; Sir Thomas White, Minister of Finance; President E. W. Beatty, of the Canadian Pacific Railway; President Howard G. Kelly, of the Grand Trunk, and President D. B. Hanna, of the Canadian Northern Railway. It is recognized that with the closing down of munition plants and other war industries many men will be thrown out of employment in the near future, and it is the intention of the government, working in conjunction with the railways, to utilize this labor as much as possible in anticipating equipment requirements of the roads.

At the conference to-day it was decided that the railways should go fully into the details, and gather more complete information with regard to their future requirements. A further conference will be held in a few days, at which the situation will be again discussed, and possibly a policy looking to the employment of munitions workers in railway work will be adopted.

RAILWAY EXTENSION IN NORTHERN ONTARIO

The Cochrane board of trade has passed a resolution urging that the Ontario government proceed with the extension of the Temiskaming and Northern Ontario Railway to James Bay. The resolution points out numerous advantages to be derived from such a development, and a copy of the resolution is being sent to the Premier of Ontario, Sir William H. Hearst, and his colleagues of the Cabinet, as well as to the individual members of the Ontario legislature and to Mr. J. L. Englehart, chairman of the Temiskaming and Northern Ontario Railway Commission; also to the Associated Boards of Trade of Ontario.

CANADA'S EXPORT TRADE

Reconstruction problems were under consideration at conferences on November 12th between leading manufacturing interests and the Reconstruction and Development Committee of the Cabinet. A large delegation recently urged on the government the necessity for steps to develop export trade in view of the probable early cessation of munition orders. It was then decided that a committee should be appointed to work in conjunction with and to advise the government.

The conferences, it is understood, are in furtherance of the decision then reached.

Your Help May Turn the Scale

There is little need to more than remind you business men of Canada how vitally necessary it is that the Victory Loan 1918 should be an overwhelming success.

Your responsibility does not end with your subscription —large as it may be.

You business men of Canada occupy a peculiar and responsible position in respect to the Victory Loan because many people, with whom you come in contact, will act according to your advice and example.

So, for the period of the Loan do not overlook an opportunity to throw the full weight of your influence and enthusiasm behind the Victory Loan 1918.

Yes, do more than that. Go out of your way to increase the prestige of this Loan, remembering that you are accomplishing war work of a most important nature.

Don't underestimate your part in this campaign.

The assistance and support of you business men may be just the weight necessary to turn the scale. It may be that your influence and the influence of every business man from coast to coast, is all that is needed to make the Victory Loan 1918 a new world's record per capita in subscriptions.

Issued by Canada's Victory Loan Committee,
in co-operation with the Minister of Finance
of the Dominion of Canada.

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THRASHING AND PLOUGHING IN THE WEST

Thrashing Almost Completed—Manitoba has had Best Year, and Must Supply Seed Oats—Live Stock Good

The Manitoba "Free Press" has completed its annual report on thrashing and fall cultivating. The reports received from correspondents throughout the west show that thrashing is practically complete, that large areas of country are in need of moisture, and that these areas are mainly those that have been dry all summer.

Quite a number of correspondents state that there is serious shortage of water for stock during the winter. In all, 58 points report country very dry, and a number of these state too dry to plow. Fall cultivation, however, on the whole, is well forward. A number state in addition that areas summer fallowed are large.

Considered by provinces, conditions are very satisfactory in Manitoba, but vary very widely in Saskatchewan and Alberta. In Saskatchewan, yields from thrashing machines do not measure up as well as the fields indicated at harvest time in a number of the northern districts; while great wheat producing areas like Swift Current, Maple Creek, Leader give such returns as two to five bushels to the acre, or state that so much of the seeded area was not thrashed at all that an estimate of average cannot be made.

The "Free Press" still feels, however, that its estimate of 92,000,000 bushels of wheat for Saskatchewan was not unduly optimistic. The indications are strong that Manitoba will have pretty close to 50,000,000 bushels. With regard to Alberta fewer reports have been received. The average of yield at Raymond in the irrigation belt is only 15 bushels, which is certainly disappointing, as is the average of 10 at Carmangay, one of the big wheat areas of the middle south; on the other hand, 20 bushels per acre at Erskine is a surprise; while 4 at Empress is neither better nor worse than pre-thrashing expectations.

The oat situation is certainly serious, and indicates that the damage to late oats by the frosts of September 4 and 5 was very heavy, and that oats suitable for seed will be scarce. Manitoba will undoubtedly have to supply the main bulk of seed oats and farmers who have good oats should be careful about using them for feed until seed requirements have been met.

The barley crop in Manitoba is quite wonderful, and is very fair in Saskatchewan and some parts of Alberta.

Prices and yields considered, the indications are that, in spite of drought, drifting and untimely frost, the Canadian west will realize about $500,000,000 from her five cereal crops—wheat, oats, barley, flax and rye.

The reports indicate that food for stock is, on the whole, fairly satisfactory. A few districts report it "very short," but many state that there is sufficient roughage, but that some grain will have to be shipped in. In Manitoba, out of 36 points heard from, 19 report feed "abundant," "ample," "plenty," and the like, while only three points report feed scarce.

BRITISH COLUMBIA'S FOREST RESOURCES

The Commission of Conservation has just completed an exhaustive investigation, covering a period of three years, into the forest resources of British Columbia. It shows that the total stand of saw lumber and pulpwood material in British Columbia is 366,000,000,000 board feet.

The report discloses the fact that of the total land area of the province, 355,855 square miles, approximately 200 square miles is incapable of producing forests of commercial value. About 145,000 square miles lie above the merchantable timber line, and on 55,000 square miles the soil is either too rocky or wet, or the forests have been so completely destroyed by fire that there is no hope for the natural re-establishment of forest conditions for centuries to come.

Of the remaining 165,855 square miles which is capable of producing forests, only about 28,000 square miles carries sufficient timber to be classed as statutory timber land. The timber on about 110,000 square miles, or two-thirds of the area once forested, has been totally destroyed by fire, and in more than half of the remaining 55,855 square miles has been seriously damaged. Using the timber still standing as a basis, it is estimated that the province has lost, through forest fires, at least 665,000,000,000 feet board measure.

MUNICIPAL BOND MARKET

The Monetary Times Weekly Register of Municipal Activities and Financing

Bowmanville, Ont.—The by-law on November 11th to loan $50,000 to the Canadian Can Company, was carried by 395 for and only 39 against. Operations are to begin at once. The new company will absorb the J. F. Ross Can Company, and the Hygienic Containers Company, Toronto.

Kisbey, Sask.—The local government board has authorized the council of the village of Kisbey to borrow the sum of one thousand dollars for the purpose of paying the cost of certain road improvements within the village and to issue debentures for that amount, repayable in ten equal consecutive annual instalments, with interest at a rate not exceeding 8 per cent. per annum.

Browning, Sask.—The local government board has authorized the rural municipality of Browning No. 34 to borrow the sum of eight thousand one hundred dollars for the purpose of paying its share of the cost of erecting and equipping the Lampman Union Hospital. Debentures for that amount are to be issued repayable in fifteen equal consecutive annual instalments with interest at a rate not to exceed 8 per cent. per annum.

Lampman, Sask.—The local government board has authorized the village of Lampman to borrow the sum of eighteen hundred dollars for the purpose of paying its share of the cost of erecting and equipping the Lampman Union Hospital. Debentures for the said amount are to be issued, repayable in fifteen equal consecutive annual instalments with interest at a rate not to exceed 8 per cent. per annum.

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended November 8th, 1918:—

McKinley Darragh, 83,506; Foster Lease, 87,928; Dominion Reduction, 81,400; Kerr Lake, 61,230; Penn-Canadian, 65,063; Nipissing, 300,445; Buffalo, 329,710; Mining Corporation, 151,640; total, 1,160,022.

The total shipments since January 1st, now amount to 28,069,285 pounds, or 14,034.6 tons.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in November:—

	1917.	1918.	Inc. or dec.
Canadian Pacific Railway.			
Nov. 7	$3,204,000	$3,437,000	+ $233,000
Grand Trunk Railway.			
Nov. 7	$ 944,110	$1,342,941	+ $398,831
Canadian Northern Railway.			
Nov. 7	$ 895,400	$1,049,300	+ $153,900

NEW LOAN IN UNITED KINGDOM

A new loan of £700,000,000 was called for in the British House of Commons on November 12th, by Andrew Bonar Law, Chancellor of the Exchequer.

Mr. Bonar Law, in moving the new vote of credit, said he believed there would be a reduction in expenditure owing to the change in the military situation, but that the treasury officials had advised him against reducing the amount of money desired. It might be necessary for the allies to make efforts to bring food supplies to Europe, in which case a greater expenditure would be incurred, the chancellor said. He added that the general financial situation at the end of the fiscal year would be appreciably less than his budget figures. The future prosperity and well-being of the country, he continued, depended on the extent to which capital and labor could harmoniously work together. It was vital that the close international unity which the war had produced should prevail while the ravages of war were being repaired.

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CANADIAN ROADS ARE PREPARED

Railway War Board Says New Conditions Following Arrival of Peace will be Adequately Met

"Whether peace comes to-morrow or next week, Canada's trade arteries are in a healthy condition and will meet even the most complete changes in the current of traffic without confusion or congestion." This statement was issued by the Executive Committee of the Canadian Railway War Board at the end of a long session on Wednesday, November 6th. Lord Shaughnessy will continue as chairman, presiding over Canada's entire railway system. The executive committee was attended by Lord Shaughnessy; Mr. H. G. Kelly, vice-chairman and president of the Grand Trunk Railway; Mr. D. B. Hanna, president of the Canadian Northern Railway; Mr. E. W. Beatty, K.C., president of the Canadian Pacific Railway, and Mr. A. H. Smith, formerly president of the New York Central, now Regional Director of the United States Railway Administration. Mr. Smith represents the American lines in Canada.

Engine and Car Shortage Lessened.

"Thanks to the foresight of the Canadian government in ordering engines built at a time when some of the roads in Canada were unable to finance and purchase, the power situation on the Canadian roads is now fairly satisfactory. Two hundred new engines are now in service on the Canadian Northern Railway, Grand Trunk Railway, and Canadian Government Lines. The scarcity of locomotives, which was on the verge of becoming acute last winter, is now greatly modified.

"The supply of freight cars has been increased by 14,000 new cars bought by the government for the government roads. These new cars, added to the better loading, quicker handling and more rapid unloading methods obtained through the Canadian Railway War Board's efforts, mitigates the danger of car shortage. That, however, does not mean that economical methods may be relaxed.

"Last winter over 20,000 of our cars were lost in the American traffic tie-up. It is hoped that this winter the lines will be able to return our cars almost as fast as they get them.

"The condition of rails and roadbed is not as satisfactory as might be desired. New rails have been denied the roads owing to the heavy demand for steel for munitions. Out of the 100,000 tons finally allotted us only 80,000 have been received. These have been used to good advantage on the main lines.

Labor Situation.

"The labor situation is satisfactory except in so far as the roads are still understaffed. A special Labor Board formed at the request of the Canadian Railway War Board with the co-operation of the Brotherhoods is administering the McAdoo award very satisfactorily. Over 14,000 railway employees have been laid off by the 'flu,' but are now returning to work. Forty-five thousand doses of anti-'flu' serum have been sent west by the Canadian Railway War Board to forestall any further spread of the disease.

"Old trouble spots have been carefully guarded. The temporary isolation of the Drumheller coal fields by railway breakdown last winter, and the consequent fuel shortage in certain prairie districts, will almost certainly not happen this winter, as the vital section of the line has been double tracked. The board has made working plans for the Canadian Northern, Canadian Pacific and Grand Trunk Pacific to co-operate in carrying traffic in the West should any one road find itself over-burdened.

Direct Haul to Toronto.

"The Canadian Railway War Board has arranged also that the Michigan Central, Toronto, Hamilton and Buffalo, Canadian Pacific Railway, and Grand Trunk shall all haul traffic direct into Toronto. Formerly the Grand Trunk Railway had the only direct route; the Michigan Central hauled from the frontier to Welland, the Toronto, Hamilton and Buffalo from Welland to Hamilton, and the Canadian Pacific Railway from Hamilton to Toronto. The engine coupled on at the frontier will now run through to Toronto.

"Plans are being perfected for further unification of terminal and other facilities. We have reason to believe that except for possible contingencies of storm and zero weather, epidemics and labor shortage, the railway systems of Canada are in more nearly perfect condition to face peace conditions and the reconstruction period than any in the world."

UNITED STATES NEWSPRINT SUPPLY

Owing to the scarcity of newsprint in the United States, smaller papers have experienced difficulty in securing their supplies. When old contracts expire the pulp and paper companies are naturally most anxious to retain the business with the larger purchasers and where there is a shortage, therefore, the smaller buyers cannot secure their requirements.

Government control of the industry is being considered by the United States War Industries Board. A tentative plan has been worked out to provide for an equitable distribution of the supply to all newspapers in proportion to their requirements.

DECREASE IN SEPTEMBER FISH CATCH

Owing to the interference of enemy submarines and the prevalence of very stormy weather on the Atlantic coast, the quantity of sea fish landed in Canada during the past month was much less than in September of 1917, according to the monthly statement on deep sea fishing results issued through the naval department. Fourteen men of a Nova Scotia fishing vessel lost their lives during the month.

In spite of the decrease in the quantity of fish taken, its value, in first hands, amounting to $5,300,608, was greater than the value for the same month last year, by over half a million dollars.

Weather was good for fishing on the Pacific coast, but the salmon catch fell short of that for September of the preceding year by 100,000 hundredweights. The run of sockeye in the Fraser River district was small, but other varieties were fairly abundant. Good catches of pilchards were made on the west coast of Vancouver Island. The total for the month amounted to 14,266 hundredweights, against 175 hundredweights in September of 1917.

TRADE WITH SOUTH AMERICA

"Foreign Trade Thought of 1918" is a new publication issued by the Irving National Bank, of New York, in its foreign trade series.

In "Foreign Trade Thought of 1918, excerpts from addresses delivered at the Fifth National Foreign Trade Convention, held in Cincinnati, have been classified so as to emphasize outstanding ideas, such as Co-operation, The Need for Nationalizing Effort, For Creating an Adequate Merchant Marine, For Adjusting Vision to the Needs of the Whole World.

The Foreword urges the establishment of foreign trade. It does not advocate indiscriminate competition or a measuring of commercial progress in terms of "War after the War." But it does point out that the slogan of the five conventions, "Greater Prosperity through Greater Foreign Trade," will be realized only, through recognizing the value of wholehearted, concentrated effort, intensified zeal and activity.

The Irving National Bank has also published a Graphic Trade Chart and Commercial Map of Latin America. This map will be of great value to Canadian concerns who contemplate entering that field.

A total of $53,600 out of appropriation of $132,000 was spent by the department of public works of St. John, N.B., during the past summer on actual paving and sidewalk operations, according to figures given out by the department. Exclusive of salaries, interest and sinking fund, etc., the appropriation for actual operations was only $60,300, and on account of the heavy cost of snow removal and other unusual expenditures, the appropriations were pooled to take care of unforeseen demands. An overdraft of $11,000 was necessary to care for snow removal, in addition to money taken from appropriation for new asphaltic pavements

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ONTARIO CROP REPORTS

Fall Wheat Prospects Good—Influenza Has Retarded Farming as Well as City Industry

The following is a summary of reports made by agricultural representatives to the Ontario Department of Agriculture:—

Fall wheat has done so well during the latter part of October that in most instances it will be ready for winter with a good top and a thrifty appearance generally. From Essex comes the only complaint of insect injury, the Hessian fly having appeared in some places in that county.

Potato digging is practically through. Rot has already done much injury in Dundas. The week has been most favorable for sugar beet lifting. Some remarkably good tonnages are reported from Lambton. Turnips have done better than was expected. A farmer in Peterborough reports 45 tons to the acre. Prices for turnips have fallen in Brant; only from 15 cents to 18 cents a bushel now being paid, as dealers fear a shortage of cars for shipping during the winter. Oxford reports that apples are being marketed freely, the inferior fruit going to the evaporators and cider mills, with but little waste.

Pastures up to very recently have been good, but are now well eaten off. Live stock are being stabled in good general condition. About the usual number of stockers are on hand, but Lanark reports that more young stock than usual will be fed this winter. It is stated from Grey that sales of livestock have been rather unsatisfactory this fall, as (with the exception of pure-bred shorthorns) cattle, sheep and hogs have been selling at low figures compared with sales held last year. On the other hand, a herd of grade Holsteins were sold in Brant last week at an average of $135, including an old cow which went at only $60, while some spring calves brought $42 each. Dairy cows have continued in fair milking condition.

Hogs have been going to market in good numbers despite falling prices. Small pigs have not been so much in demand during the week. Marketing of grain has been slow, which some attribute to the epidemic hitting both buyers and sellers. Hay is in much demand, but comparatively little is now changing hands. It has been selling at auction sales in York at from $20 to $25 a ton. Fodder supplies otherwise are fully sufficient for the winter, the clean straw making up considerably for the scarcity of hay. Coarse grains are plentiful, and there is a good supply of ensilage.

Fall plowing is nearly completed in Western Ontario, but wetter weather has prevailed in the eastern portion of the province, and work there is more backward.

Corn husking has been very active in Essex and Kent, and the recently extended leave of drafted men is said to have helped materially in this work. The effects of the influenza are still being felt in many rural sections.

SOLDIERS' LOANS IN EDMONTON

Payments on account of loans to soldiers already authorized by the government have now reached, for the Edmonton district alone, a total of $[illegible]00,000. This includes all the north country which has been the main stamping ground for veterans who want to take up farming on their own account. Cheques for these payments have been issued from the Edmonton office of the land settlement board.

Applications are still coming to the board from would-be farmers, and at the present time a stack of 100 is awaiting consideration. The majority of the applicants are getting the loans they ask for, but in some cases it has been found necessary to refuse the loans because of unsuitable conditions involved in individual instances.

The soldier farmers are still going north, it is reported by Major F. W. [illegible], in charge of the land settlement office in Edmonton. Only a small proportion of the men who have already gone on to the land have failed to make good, and in the great majority of cases they are giving promise of winning success as farmers. A feature of the soldier movement is that a number of the settlers are taking advantage of the lower prices on livestock to buy up small herds for themselves, and this is considered by the settlement board as good business, which it is prepared to encourage.

AN ENCYCLOPÆDIA OF BOND TERMINOLOGY

Practically all dealers in municipal and corporation bonds are familiar with a little booklet written some years ago by Mr. Montgomery Rollins, of Boston, explaining terms used in connection with bonds. This booklet has now been revised by Mr. Benjamin Fisher and is published by the Financial Publishing Company of Boston, the price being 85 cents for single copies and lower prices for large quantities with firm cards engraved upon the cover.

The booklet, which contains 200 pages, is a complete encyclopædia of expressions used with reference to bonds and trading in bonds. The new edition contains explanations of such terms as Federal Reserve Bank, war savings certificates, ten-twenties and other terms which have come into common use during the past few years.

RUSSELL MOTOR CAR COMPANY

The annual meeting of the Russell Motor Car Company, Limited, was held on Friday, October 25th. In the absence of Mr. Lloyd Harris, the president, who was detained in Washington by government business, the chair was occupied by Mr. T. A. Russell, the vice-president. The business transacted was largely of a routine character. In reply to a question for details regarding the $3,793,387 invested in other companies, it was pointed out that the companies in question were the Willys Overland Company, Canada Cycle and Motor Company and the Machine and Stamping Company. While information regarding the amounts invested in each company was also stated for the benefit of the shareholders present, they were not given out for publication. The old directors were re-elected, being Messrs. Lloyd Harris, T. A. Russell, E. B. Ryckman, J. N. Shenstone, A. E. Ames, C. R. Burt and H. D. Scully. Mr. J. W. Widdup was elected secretary and Mr. J. F. Mackay treasurer.

FURTHER PULP DEVELOPMENT

Presaging the further development of the sulphite pulp industry in British Columbia, a start has already been made in connection with the construction of an extensive plant at Beaver Cove, south of Alert Bay.

Among the eastern capitalists interested in the latest industrial venture is Cyrus McCormick, of the International Harvester Company. W. H. White, of Boyne City, Mich., was in Victoria recently in connection with the development of the new scheme.

It is proposed to erect a pulp mill at Beaver Cove capable of an output of 200 tons of pulp per day. Another interesting feature of the company's operations on this coast will be the manufacture of tannic acid from hemlock bark.

The corporation in which Mr. White is interested controls 80,000 acres, upon which it is estimated there is 5,000,000,000 feet of standing timber, 2,000,000,000 feet of which can be used for the manufacture of pulp. It is stated that $750,000 will be invested in the industry with the materalization of the company's present plans.

There can be but one verdict—Germany is guilty of wholesale murder. Prussianism must die in the electric chair—the electricity can be furnished by your investing in

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NINETY MILLION BUSHELS FOR EXPORT

Western Canada will have from 90,000,000 to 95,000,000 bushels of wheat for export and for the use of eastern milling companies this year. Thrashing is practically completed all over three provinces, and a careful estimate made of the total yield, the quantity required for western mills and for seeding places the quantity available for shipment east at the above figures. It may run to 100,000,000 bushels, or may even run slightly higher than that, as the yield in Manitoba and Saskatchewan has gone higher than expected. The movement of grain to the east has been delayed a good deal as a result of strikes, but efforts are being made to speed up shipments before the close of navigation.

LABOR APPEAL BOARD AGAIN UNANIMOUS

Hon. T. W. Crothers, Minister of Labor, has been notified by Mr. Justice MacLennan, chairman of the Labor Appeal Board, that the board has arrived at a unanimous finding in connection with the appeal from the report of the board of conciliation which inquired into the difficulties between a number of Toronto firms and their employees. The employees involved in the dispute belonged to two labor organizations, the Blacksmiths' Union and the Amalgamated Society of Engineers. The details of the Labor Appeal Board's finding have not yet been received by the minister, but they are expected shortly.

This is the third appeal from the finding of a conciliation board that has been dealt with by the Labor Appeal Board and in each case the board has arrived at a unanimous conclusion.

GENERAL MOTORS AMALGAMATION

In order to take care of the after-the-war expansion which the directors of the company believe is in store for gasoline-propelled vehicles of all kinds including tractors, a consolidation of the McLaughlin Motor Car Company, Chevrolet Motor Company of Canada and McLaughlin Carriage Company with the General Motors Company has been consummated. The transfer took place on November 1st.

One of the primary objects is to increase the manufacturing facilities in Canada so that costs of production may be materially lowered. All of the present plans, branch houses and distributing stations in Canada will continue to be operated as heretofore, and in addition engines, which have formerly been imported, will be manufactured in Canada, together with axles, transmissions and all other important parts. With this in view, the General Motors Company has recently purchased a site at Walkerville, Ont., consisting of thirty-eight acres, where these manufacturing operations will be continued as soon as material can be obtained and buildings erected.

SOUTH VANCOUVER REDEEMS CERTIFICATES

The municipality of South Vancouver, B.C., in March, 1917, [illegible] $450,000 from the firm of Messrs. Spitzer, Rorick and Company on three-year treasury certificates. It is due in March, 1920, but as the firm said it would accept approximately $[illegible] on account of principal, on which interest would cease, the commissioner remitted to them on October 25th, including exchange, $204,250. The total amount collected for this fund since the loan was made to October [illegible], is $[illegible].15. There is still a balance in the bank on this account of $1[illegible]20.15.

Collections on account of this fund will gradually decline until the 1919 tax sale for which preparations are now being made. Since the 1st of last May there has been paid into this fund approximately $[illegible], or at the rate of about $[illegible],000 a month.

Total receipts of the municipality for the first ten months of the year 1918, compared with the same period for 1917, are as follows:

	Taxes.	Schools.	Water.	Sundries.	Total.
1918	$[illegible]	$67,[illegible]	$15,448.25	$[illegible]17.78	$702,800.31
1917	[illegible]	51,318.00	[illegible]4,991	[illegible].26[illegible].41	617,017.58

MUNICIPAL HAIL FUNDS SHORT

Farmers in municipalities under the operation of the Hail Insurance Act will receive payment for their losses this year to the extent of 80 per cent. The total hail losses by farmers this year is estimated at $1,030,000, and the total amount to be paid out by the Hail Insurance Association will be in the vicinity of $820,000 or $830,000.

NEW BRUNSWICK WANTS TO SELL ROAD

When in Ottawa to attend a meeting of provincial premiers, called for November 19, Premier E. Foster, of New Brunswick, will ask the Dominion government to take over the St. John and Quebec Railway (Valley Railway). He says: "The Dominion government has recently taken over the Canadian Northern system, involving the expenditure of hundreds of millions of dollars. Their action in this regard has been the means of relieving the other provinces of very large indebtedness in the nature of guaranteed bonds. The taxpayers of New Brunswick will, of course, have to pay their share of the expenditure involved, and I feel it is only fair and right that this province should receive something in return, and it seems to me that no better proposal can be made than that the Dominion authorities should assume the ownership of the Valley Railway."

He also will seek an arrangement by which the privately owned Caraquet and Gulf Shore line and the Kent Northern line will be placed under control of the Railway Commission of Canada until such time as an arrangement can be made for their operation by the Canadian Government Railway.

REGULATIONS FOR COAL DISTRIBUTION

Regulations to facilitate the equitable distribution of anthracite coal in each community in Canada have been approved by order-in-council at the instance of C. A. Magrath, fuel controller.

These regulations are devised to prevent disproportionate deliveries of anthracite to large consumers at times when the ordinary householder cannot be supplied. The fuel administrator is given the right to prohibit entirely, or to limit in any manner he may deem advisable, the use of anthracite coal in any building. This does not apply to private residences using less than forty tons of coal annually.

Whenever the fuel administrator decides that it is in the public interest at certain points to give effect to the regulations above outlined, he will issue a formal order through the local fuel commissioner of any city or town within his province. In the absence of such official, the administrator may notify any consumer to the same effect.

Heavy penalties are enacted for contravention of the regulations.

TOTAL COST OF WAR TO DATE

The war has cost Canada well over a billion dollars up to date. This comprises accounts which have actually passed through the finance department. It does not include recent overseas expenditures for which accounts have not yet been presented.

War expenditure by the Dominion since August, 1914, has been, for the different fiscal years, approximately as follows: 1914-15, $60,750,000; 1915-16, $166,197,000; 1916-17, $306,488,000; 1917-18, $343,835,000; seven months to October 31, 1918, $169,574,000; total, $1,046,844,000.

The expenditure for war purposes last month was $66,510,000, as compared with $44,481,000 in October, 1917. It is explained, however, that the figures for last month include some overseas accounts which had been delayed in the mail.

Revenue on consolidated fund account continues to increase. Last month it was $23,431,234, in comparison with $18,241,155 for October, 1917. During the seven months ending October 31, 1918, revenue was $164,414,136. This compares with $145,710,066, the revenue for the equivalent period last year. Expenditure on consolidated fund account was, in October, 1918, $10,685,407; October, 1917, $16,459,066.

The total net debt of the Dominion on October last was $1,287,035,500, an increase during the month of $62,807,616.

WESTERN CANADA FLOUR MILLS COMPANY, LIMITED

BALANCE SHEET 31st AUGUST, 1918.

ASSETS

CAPITAL ASSETS			
Real Estate, Buildings, Machinery and Equipment		$2,616,654.84	
Share and other Investments		1,111,074.40	
Patents, Trade Marks and Goodwill	$183,067.18		
Less Written Off	$183,066.18		
		1.00	
			$3,727,730.24
CURRENT ASSETS			
Accounts and Bills Receivable		$ 871,800.90	
Inventory of Stock in Trade, Bags, Barrels, and Supplies		509,084.71	
Canada's Victory Loan		250,000.00	
Cash on Hand and in Bank		235,699.20	
Deferred Charges		69,164.06	
			$1,935,748.87
			$5,663,479.11

LIABILITIES

CAPITAL:			
Authorized 25,000 Shares of $100 each		$2,500,000.00	
Issued 23,401 " " $100 "			$2,340,100.00
FIRST MORTGAGE 6 PER CENT. BONDS, Due 1st March, 1928:			
£225,000 at $4.86⅔	$1,095,000.00		
Less Sinking Fund	280,757.29		
		$ 814,242.71	
First and Refunding 6 Per Cent. Bonds, due 1st September, 1931	$ 776,000.00		
Less Sinking Fund	150,316.23		
		$ 625,683.77	
			$1,439,926.48
CURRENT LIABILITIES:			
Bond Interest		$ 43,454.00	
Dividend Accrued, Payable 15th September, 1918		93,604.00	
Accounts and Bills Payable including estimated amount for Two Years' War Tax		887,960.24	
			$1,025,018.24
PROFIT AND LOSS ACCOUNT:			
Balance 1st September, 1917	$844,651.50		
Stock Dividend Issued 15th December, 1917	212,470.00		
		$ 632,181.50	
Profit for fiscal year ending 31st August, 1918, after making provision for Reserves		543,844.65	
		$1,176,026.15	
Bond Interest to 31st August, 1918	$ 87,889.76		
Dividends to 31st August, 1918	229,702.00		
		317,591.76	
Balance 31st August, 1918			858,434.39
INDIRECT LIABILITIES:			
Customers' Paper under discount	$404,687.35		
			$5,663,479.11

We have audited the above Balance Sheet with the Books and Records of the Western Canada Flour Mills Company, Limited, kept at the Head Office and Branches, and certify that in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs as at the 31st August, 1918, according to the best of our information and explanations given us and as shown by the books of the Company.

Inventories have been certified as to quantities by the Company's officials at the various points and have been valued on a reasonable basis and after making provision for abnormal market conditions.

Provision has been made in respect of Doubtful Accounts and Bills Receivable.

All our requirements as auditors have been complied with.

WEBB, READ, HEGAN & CO.,
Chartered Accountants

23rd October, 1918.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Calgary, Alta.—November 2—Some frame buildings at 126 Third Avenue East were damaged. Estimated loss, $500.

Chatham, Ont.—November 7—Baikie's photography establishment was damaged.

Creighton Mine, Ont.—November 6—No. 2 rock house, at Creighton Mine, was destroyed.

Halifax, N.S.—November 5—The Relief Commission building on the Citadel was destroyed. Estimated loss, $15,000.

Montreal, Que.—November 4—The Montreal Abattoir's plant was damaged.

November 5—Vacant building of Guertin and Bouchard was destroyed. The McLaren lumber yards were damaged.

Newcastle, N.B.—October 28—The Advocate Building was damaged. Estimated loss, $12,000.

Quebec, Que.—October 29—Ancient Quebec skating rink was destroyed. Estimated loss, $60,000.

November 3—The Marine stores building, on the King's wharf, was damaged. Estimated loss, $75,000.

November 4—Vacant house on St. Luke Street was damaged. Estimated loss, $150.

Winnipeg, Man.—October 31—The Curry Building and stocks of the A. J. Brenton Fur Company and the Calhoun Hat Company were damaged. Estimated loss, $150,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Victoria, B.C.—Fire Chief Davis submits the following report for the month of October to *The Monetary Times*: Loss, buildings, $1,046; contents, $175; total, $2,121. Insurance, buildings, nil; contents, $5,600; total, $5,600. Amount of property at risk by fire, $275,000.

BONDS and STOCKS

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NEW INCORPORATIONS

New Transport & Trading Company, with Capital of $2,500,000, Receives Charter

The following is a partial list of charters granted during the past two weeks in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Chatham, Ont.—Ontario Peat Products, Limited, $40,000; C. Kerr, J. G. Kerr, J. A. McNevin.

Cochrane, Ont.—R. V. Fraser, Limited, $10,000; A. E. Mallette, K. J. Fraser, J. W. Fraser.

Rothesay, N.B.—Realization Company, Limited, $3,000; G. R. McKean, O. Ring, F. R. Taylor.

Lachine, Que.—La Traverse de Lachine, Limited, $20,000; A. Pilon, H. Decarie, A. St. Denis.

Yarker, Ont.—Yarker Dairy Company, Limited, $10,000; J. Freeman, J. E. Freeborn, F. S. Martin.

Sackvile, N.B.—Sackville Rink Company, Limited, $5,000; H. M. Wood, C. W. Fawcett, A. B. Copp.

Petrolia, Ont.—Lambton Knitting Company, Limited, $40,000; R. J. Strauss, K. C. Kerr, G. Morris.

St. John, N.B.—St. John Amusement Company, Limited, $150,000; A. P. Keith, E. F. Albee, L. F. Albee.

Amherstburg, Ont.—Lake Erie Country Club, Limited, $29,400; W. S. Falls, F. M. Falls, O. E. Junvar.

Derby, Ont.—The Tara-Ready Telephone Company, Limited, $5,000; J. N. Henderson, J. McAsh, T. Morran.

Welland, Ont.—Gardner Construction Company, Limited, $40,000; F. J. Coyle, G. M. Crysler, J. H. Gardner.

Sudbury, Ont.—Sudbury County Orange Hall Company, Limited, $40,000; J. Taylor, R. A. Dorling, G. F. Charsley.

Cold Springs, Ont.—The Cold Springs Rural Telephone Company, Limited, $5,000; J. Grieve, G. Philbrook, C. Cole.

Sault Ste. Marie, Ont.—The Algoma Pyrites Company, Limited, $1,500,000; J. A. McPhail, A. E. Pickering, W. T. Scott.

Kenora, Ont.—The Lobstick Bay Stock Raising Company, Limited, $40,000; P. Dorion, C. W. Belyea, J. A. Kinney.

Halleybury, Ont.—United Iron Works and Machine Company, Limited, $500,000; A. B. Ullhorn, K. H. Ullhorn, G. G. T. Ware.

Montreal, Que.—La Compagnie de Chaussures Lasalle, Limited, $20,000; R. Robitaille, J. A. H. Dequey, F. Dequey. Fraser, Brace Shipyards, Limited, $750,000; D. Burley-Smith, F. M. Jordan, C. G. Macartney. The Pulp and Paper Mills Supply Company, Limited, $150,000; T. J. Coulter, W. S. Jones, L. V. Murphy. The Matane Lumber and Development Company, $2,000,000; L. A. Cannon, L. Casgrain, C. Delauriers. Stearne Lumber Company, $20,000; E. Languedoc, C. Sinclair, J. P. Charbonneau.

Toronto, Ont.—United States and Canada Transport and Trading Company, Limited, $2,500,000; J. M. Bullen, N. S. Robertson, W. Osborne. Compo Coal Company, Limited, $[illegible]; W. Clayton, J. Grindall, J. W. Robertson. Alloy Steel Works, Limited, $1,500,000; R. H. Parmenter, A. J. Thomson, S. D. Fowler. Matachewan Gold Mines, Limited, $4,000,000; M. F. Cherrier, L. C. Allen, H. G. Smith. The Oakwood Real Estates, Limited, $40,000; M. L. McKinnon, W. T. Sinclair, L. Macaulay. Richards Company, Limited, $40,000; H. R. Frost, E. M. Dillon, M. B. Banks. Dominion Produce Company, Limited, $40,000; J. Friedman, M. Fecht, J. Fecht. Mark-Winn School of Popular Music, Limited, $40,000; E. A. Ferris, J. Moffatt, G. Greenlaus. Perfect Motion Picture Contracting Company, Limited, $40,000; M. F. Cherrier, W. J. Boland, C. H. Bowyer. Depew [illegible] Company, Limited, $40,000; J. M. Bullen, N. S. Robertson, W. Osborne. The New Extension Mines, Limited, $[illegible]; A. L. Reid, W. W. Petry, C. H. C. Leggott. The [illegible] Investments, Limited, $50,000; A. L. Reid, C. H. C. Leggott, A. M. Borthwick. Osgoode Securities Corporation, Limited, $[illegible]; A. L. Reid, C. H. C. Leggott, A. M. Borthwick. Stanley Oil Producing Company, Limited, $[illegible]; W. A. McMaster, J. E. Stanley, E. I. Pratt.

LIFE COMPANIES UPHELD

The question of whether the late managing director of the Dominion Trust Company of Canada, Mr. W. R. Arnold, took his own life and thereby forfeited his rights under policies with three life insurance companies was finally decided by a judgment of the Judicial Committee of the Privy Council on October 19. The companies concerned were the New York Life Insurance Company, in which there were two policies for $50,000 each; the Mutual Life Assurance Company of Canada, which had granted a policy for $50,000; and the Sovereign Life Assurance Company of Canada, which had granted one for $10,000. Mr. Arnold died in a garage belonging to him at Vancouver in October, 1914, from a gunshot wound, and it was held that the wound was self-inflicted. The companies, therefore, refused to pay the sums insured. The Supreme Court of Canada decided against them, but the Court of Appeal reversed that decision, and the Judicial Committee now agreed with the Court of Appeal.

NO SUCCESSION DUTY ON VICTORY BONDS

The Ontario government has made an important announcement affecting the purchasers of Victory bonds outside of the province of Ontario. Then the point having been raised that Ottawa, being located in Ontario, and all Dominion of Canada bonds having a technical domicile at Ottawa, it might be possible for the government of the province of Ontario to set up a claim for succession duties on the death of owners of bonds outside Ontario, the provincial government makes it clear that it has no intention of setting up such a claim. In a letter to E. R. Wood, chairman Dominion executive, Hon. T. W. McGarry, provincial treasurer, says:—

"It is the intention of this government, at the next session of the legislature, to pass such an amendment to the act as will exclude from payment of succession duty in the province of Ontario Victory Bonds held by a person domiciled at the time of his death in another province, although registered at Ottawa."

EXPORTS TO AFRICA GROW

Figures of the imports into South Africa for the first six months of the calendar year show a total import of merchandise valued at £18,391,077, an increase of £2,429,755 over the corresponding period of 1917.

Canada's share of the total imports for that period was £403,266, showing an increase of £4,545 over the corresponding period of a year ago, while the total imports from the United States were £3,194,830, an increase of £100,090. In this connection it is pointed out that Canada's increase in value of export trade is remarkable when consideration is given to the fact that only one of the regular steamship sailings had arrived in South Africa up to the end of June. There was, of course, some tonnage shipped by sailing vessels, and a very limited amount on steamships via New York. On the other hand, there were many sailings from United States ports during the first four months of the year. The heaviest increase in Canadian exports to South Africa is in iron and steel lines.

October was made "President's Month" in honor of Mr. L. Goldman, president and managing director of the North American Life Assurance Company. The agency force responded with the largest amount of business for any October in the history of the company—viz., over $1,300,000 of received business. The three leading North American life producers for the month of October were: H. W. Slipchenko, Saskatoon; A. R. Piper, Moose Jaw; and E. W. Keenleyside, Vancouver.

Regina citizens paid $86,198 in taxes during the month of October. This amount is exclusive of license fees and is considered by civic authorities to be very satisfactory in view of the business depression that has been consequent to the influenza epidemic. Collections were made up of $34,625.82 current taxes for 1918; $51,481.42 arrears for 1917; and $91.26 arrears for 1916. In connection with the 1917 arrears collections, $[illegible],305.27 was paid in taxes by the city of Regina on property previously bought in at tax sales. A considerable portion of the 1917 business taxes was collected during the month.

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Chartered Accountants
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Edmonton, Alberta. Toronto, Ont.

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H. D. Lockhart Gordon R. J. Dilworth.
Established 1864

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902 Paris Bldg. .... Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

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BERT. R. MASECAR
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AND
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CANADA REPRESENTED AT NEXT LYONS FAIR

The Minister of Trade and Commerce has applied for 30 booths at the next Lyons Fair, which opens on March 1, 1919, and continues for two weeks, and that most of these booths will be placed at the disposal of the Canadian Manufacturers' Association for allotment to manufacturers for a display of samples and catalogues or photographs of articles which will be available for exportation to France.

In accordance with the general system recognized by the management of the Lyons Fair the conditions attached will be that no booths shall be allotted unless proper arrangements are made for representation by qualified and authorized parties who can give information about the articles exhibited.

The Department of Trade and Commerce will pay for the booths and will also pay the freight upon the exhibits from the port of embarkation to Lyons.

Canadian manufacturers who are disposed to undertake representation should make application to the Canadian Manufacturers' Association for space immediately.

SILVER SHIPMENTS TO INDIA

A shipment of $3,000,000 in silver bullion, the largest ever sent out from the New York Assay Office, was started on its way on November 6th to the Secretary of State in Calcutta, India, 25 motor trucks being required to carry the metal on the first stage of its long journey. The bullion was obtained by the melting down of the silver dollars held in reserve against the one-dollar silver certificates, which are being retired by the issuing of Federal reserve notes. The silver thus set free is being shipped to India, under an agreement with the British government, which is obliged to pay the natives in India, in whatever capacity they are employed, in bullion.

It was learned that about $17,000,000 in bullion had been shipped to the Far East from the local assay office since the right to melt down the silver dollars was conferred by the act of Congress of April 23. It is estimated that the total amount thus far sent to India from the United States is between $60,000,000 and $70,000,000.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 13th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations " and interest "

Montreal Stocks	Opened	Closed	Sales
Abitibi ... com.	..	....	...
Ames-Holden ... com.		...	...
" ... pref.	....		....
Asbestos Corporation	32¾	32	[illegible]
" ... pref.	60½	59	7[illegible]
Bell Telephone	130	....	....
British Columbia Fishing & Packing	....	...	....
Brompton	60	...	157
Brazilian	56⅝	56¼	[illegible]
Canada Car ... com.	....	31	....
" ... pref.	...	83	200
Canadian Converters	....	...	....
Canada Cement ... com.	62½	62	513
" ... pref.	....	92¾	110
Canada Cottons	....	....	....
" ... pref.	76	...	25
Canadian Pacific Railway	....		....
Canadian Locomotive	....	61	160
Can. Rubber	....	....	....
Canada Steamship Lines ... com.	45	44½	623
" " " ... pref.	77	76½	219
... (voting trust)	...	....	42
Can. Forgings	....	....	....
Canadian General Electric	....	104½	5
Cons. Mining and Smelting	25	....	30
Dominion Bridge	...	...	....
Dominion Iron ... pref.	95½	93	29
Dominion Steel Corporation ... com.	60½	60	2860
Dominion Textile	96	95	490
" ... pref.	...	....	10
Duluth Superior	....	.	.
Goodwins		....	....
Gould Manufacturing	....	....	....
Hillcrest	....	....	....
Howard Smith Paper ... pref.	....	....	50
Inter. Coal	....	....	....
Lake of the Woods Milling ... com.	....	....	....
" " " ... pref.	....	....	....
Laurentide Co.	....	....	25
Lyall Const. ... com.	....	....	....
Macdonald	....	....	396
Mackay	....	....	....
" ... pref.	....	....	....
Maple Leaf Milling ... com.	135½	134¼	90
" " " ... pref.	....	..	...
Price Bros.	....	....	....
Montreal Light, Heat and Power	83	82	9778
Montreal Cotton ... com.		....	50
" " ... pref.	100	....	40[illegible]
Montreal Tele	....	....	....
Ogilvie Flour Mills	....	195	227
" ... pref.	....	106	2
Ont. Steel	29	27½	10
Ottawa L. & P.	....	...	10
Penman	80	...	17
Riordan Paper	..	....	20
Quebec Railway, Light, Heat & Power	19¼	19¼	330
Scotia	....	....	....
Shawinigan Water & Power	117	116½	327
Sherwin-Williams ... pref.	...	....	..
Spanish River ... com.	13	....	25
" ... pref.	....	..	15
Steel Co. of Canada	58¼	58	2656
" " " ... pref.	...	93½	69
St Lawrence Flour Mills ... com.	...	91	241
" " " ... pref	.	....	..
Tucketts		....	....
Toronto Railway ... com.		...	...
Wabasso Cotton	56	55	821
Wayagamack	...	....	....
Woods		90	26
" ... pref.	86		...
Bank of British North America	..		...
Bank of Commerce	....	188	11
Bank of Montreal	210		3
Bank of Ottawa	201	....	..
Bank of Toronto	...		
Bank d'Hochelaga		140	..
Banque Nationale			
Bank of Nova Scotia		218½	157
Dominion Bank		....	
Imperial Bank			..
Merchants Bank	167	..	38
Molsons Bank	170¾		..
Royal		208	3[illegible]2
Quebec Bank			
Union Bank		155	

Montreal Bonds		Opened	Closed	Sales
Asbestos			71	
Canada Cement				1000
Bell Telephone			85	
Cedars Rapids		86	83½	17000
Canadian Locomotive			85	
Dominion Cotton				1000
Dominion Iron and Steel			81	1000
Dominion Textile	A		.	1000
	B		.	
	C			2000
	D			
Inter Coal				
Kaministiquia			85	
Lyall Construction Co				
Montreal Light Heat & Power				
Montreal Tramways				
National Breweries		90	88	
Ogilvie	A		100	
	B		100	
	C		100	1000
Ontario Steel				
Penmans				
Quebec Railway, Light and Power				...
Riordon				1000

Montreal Bonds (Continued)	Opened	Closed	Sales
Scotia	...	....	....
Sherwin-Williams	...	....	..
Steel of Canada	....	....	...
First Dominion War Loan	....	96½	1800
Second Dominion War Loan	..	96½	1500
Third Dominion War Loan	96	95⅞	203200
Wayagamack	..	....	3500
W. Kootenay	....	....	100

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	...	..	....
" ... pref.	71½	....	....
American Cynamid	11½	....	....
Bell Telephone	130	....	24
Barcelona	11½	11¼	800
British Columbia Fish	....	....	....
Brazilian	56	55½	3727
Canada Bread	....	....	5
Canadian Car & Foundry	....	....	5
" " " ... pref.	....	....	....
Canadian Canners	....	....	5
" ... pref.	....	....	1.0
Canadian General Electric	....	105	35
" " " ... cum div. pref.	....	....	...
Canada Landed & National Investment	145¾	...	5
Canadian Locomotive	....	64	110
" " ... pref.	....	....	...
Canada Permanent	....	167	....
Canada Steamship	45¼	44⅞	690
" " ... pref.	77	76¾	395
... voting trust	....	....	....
Cement ... com.	63	62	123
" ... pref.	....	....	15
City Dairy	....	50	....
" ... pref.	....	83¼	...
Col. Loan	....	....	...
" ... pref.	....	....	...
Coniagas	....	....	...
Confederation Life	325	....	....
Consumers Gas	....	....	....
Crown Reserve Mines	....	....	....
Dome	1150	1100	25
Dominion Canners ... com.	35	...	....
Dominion Iron ... pref.	....	....	...
Dominion Steel Company	60	59¾	200
Duluth Sup	41	....	10
Electrical Development ... pref.	....	....	....
F. N. Burt	62¼	....	..
" ... pref.	..	85½	50
Hamilton Provident	....	135	....
Huron & Erie ... com.	204	....	5
La Rose ... com.	...	...	...
Mackay Companies	80	79¼	126
" ... pref.	...	64¾	51
Maple Leaf Milling	136	135	700
" " " ... pref.	95½	...	21
Mexican L. & P.	...	....	...
Monarch	...	....	...
" ... pref.	...	79	...
Nat. S. Car	9	. .	....
" ... pref.	29	..	..
Nipissing	..	...	100
Nova Scotia Steel	66	....	35
Pacific Burt	30½	..	..
" ... pref.	....	....	11
Prov. Paper	....	46	...
Petroleum	....	...	...
Penmans ... com.	....	81	...
" ... pref.	....	83	...
Quebec L. H. & P.	....	....	..
Russell Motor	...	....	..
" ... pref.	...	....	10
Sawyer-Massey	25	....	....
" ... pref.	10	....	....
Shredded Wheat	....	112	...
Smelters	....	.	...
Cons. Smelters	24⅞	.	50
Standard Chemical	.. .	....	...
" " ... pref.	...	. ..	...
Steel Company of Canada	....	..	160
" " " ... pref.	94	...	25
Spanish River	...	16	...
" ... pref.	...	...	45
Tooke	25	22	...
" ... pref.	.. .	...	...
Toronto General Trust	.	...	...
Toronto Mortgage	134	...	2
Toronto Railway	58	....	22
Trethewey S. Mines ... com.	25	21	...
Tucketts	..	20¼	.
Winnipeg Electric	18	....	....
Twin City	.	60	130
Bank of Commerce		188	.
Bank of Ottawa	201	....	
Bank of Hamilton	...	....	10
Bank of Montreal	...	...	..
Bank of Nova Scotia	218	....	.
Bank of Toronto	187	....	..
Dominion Bank	202	...	72
Imperial Bank	190	185	72
Merchants Bank	....	....	....
Royal Bank	208	....	22
Standard Bank	200	...	....
Union Bank	153	154	10

Toronto Bonds	Asked	Bid	Sales
Canada Bread	....	90	
Canada Cement	....	...	....
Canada Locomotive	90	....	..
Colonial Loan	...	....	..
Electrical Development	....	81½	50
Mexican L. & P.	60	50	..
Penmans	.. .	85	....
Porto Rico	. .	....	...
Steel Company of Canada		92	2
First War Loan	96¾	96¼	4500
Second War Loan		96½	....
Third War Loan		95¾	10900

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended November 8th, 1917, and November 7th, 1918, respectively, with changes:—

	Week ended Nov. 7, '18.	Week ended Nov. 8, '17.		Changes.
Montreal	$111,928,638	$ 89,756,462	+	$22,172,176
Toronto	66,664,022	66,567,742	+	96,280
Winnipeg	79,354,343	82,130,278	—	2,775,935
Vancouver	11,176,518	9,992,399	+	1,184,119
Ottawa	9,154,473	5,726,973	+	3,427,500
Calgary	7,948,263	10,414,979	—	2,466,716
Hamilton	5,924,031	5,294,200	+	629,831
Quebec	5,387,515	5,691,351	—	303,836
Edmonton	4,135,436	3,763,961	+	371,475
Halifax	4,257,613	4,015,920	+	241,693
London	3,088,384	2,588,623	+	499,761
Regina	5,468,833	5,917,157	—	448,324
St. John	2,722,901	2,283,917	+	438,984
Victoria	2,346,317	1,690,022	+	656,295
Saskatoon	2,576,794	3,249.056	—	672,262
Moose Jaw	2,383,152	2,297,368	+	85,784
Windsor	1,278,860	......		......
Brandon	1,120,953	952,896	+	168,057
Brantford	1,136,282	876.433	+	259,849
Fort William	1,043,315	934,850	+	108,465
Lethbridge	1,199,371	1,355.812	—	156,441
Medicine Hat	487,986	783.957	—	295,971
New Westminster	571,350	335,412	+	235,938
Peterboro	943.816	892,974	+	50,842
Sherbrooke	1,164,375	981,994	+	182,381
Prince Albert	393,705	......		......
Kitchener	780.812	647,996	+	132,816
Totals	$334,638,058	$309.142.732	+	$23,822,761

The Toronto bank clearings for the current week are $57,957,760, compared with $54.046,102 for the same week in 1917, and $64,085,045 in 1916.

OCTOBER BANK CLEARINGS

The following are the bank clearings for the months of October, 1917, and October, 1918, respectively, with changes:—

	Oct., 1918.	Oct., 1917.		Changes.
Montreal	$471,869,247	$ 413.916,150	+	$57,953.097
Toronto	300,110,288	274.055.595	+	26,054 693
Winnipeg	285,906,330	330,359,788	—	44.453,458
Vancouver	49,908 856	44.978,846	+	4,930,010
Ottawa	33,767,492	26.096,104	+	7,671,388
Hamilton	24,815.744	22,708,496	+	2,107,248
Quebec	21,696,564	18,044,391	+	3.652,173
Edmonton	16,072,904	14.241.845	+	1,831,059
Halifax	19.955,474	14,456,928	+	5.498,546
London	11,340,870	9,903,917	+	1,436,953
Regina	25,168,471	22.323,432	+	2,845.039
St. John	9,875.134	8,436.913	+	1,438,221
Victoria	8,878,471	7.098,235	+	880,236
Saskatoon	10,419,751	11.550.315	—	1,130,564
Moose Jaw	9,863,566	8,506,986	+	1,356,580
Brandon	3,608.521	3,710,426	—	101,905
Brantford	4,422,772	3.942,454	+	480,318
Fort William	4.448,167	3,364,648	+	1,083,519
Medicine Hat	2,570,705	3.421.544	—	850,749
New Westminster	2.389,778	1,906,512	+	483,266
Peterboro	3,940,898	2,993.126	+	947.772
Sherbrooke	3,553.094	2,984,673	+	568,421
Kitchener	2.940,524	2,663,784	+	276,740
Windsor	5.083,792	....		......
Totals	$1.342,607.503	$1,252,565,108	+	$74.958,603

The British government has created a civil department of Demobilization and Resettlement, responsible to the Ministry of Labor, under a controller-general. At the request of the Prime Minister, Sir Stephenson Kent has consented to become controller-general. The department will deal with all questions affecting re-employment and resettlement of the navy and army and the air forces and of civil war-workers.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.** upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, also a **Bonus of One per Cent.**, both payable on and after Monday, the **Second Day of December** next, to Shareholders of record of 31st October, 1918.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 22nd October, 1918.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 127.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November, 1918, together with a bonus of 1 per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December, 1918. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.
Toronto, 18th October, 1918.

UNION BANK OF CANADA

DIVIDEND No. 127

Notice is hereby given that a dividend at the rate of 9% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches on and after Monday, the 2nd day of December, 1918, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 15th to the 30th day of November, both days inclusive.

By order of the Board.
H. B. SHAW,
Winnipeg, Oct. 17, 1918. General Manager.

THE ROYAL BANK OF CANADA

DIVIDEND No. 125

Notice is hereby given that a **Dividend of Three per cent.** (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of December next to shareholders of record of 15th November.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., October 15, 1918.

THE OGILVIE FLOUR MILLS CO., LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of **The Ogilvie Flour Mills Co., Limited,** payable Monday, the second day of December, 1918, to Shareholders of record at the close of business, Wednesday, the twentieth day of November, 1918.

By Order of the Board.
G. A. MORRIS,
Secretary
Montreal, November 12th, 1918.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	August 1918	September 1918	September 1917	Sept., 1918, compared with Sept., 1917. Increase + Decrease −	
				Amount	Per Cent.
CITIES	$	$	$	$	
Nova Scotia	605,485	376,185	189,943	+186,242	+ 98.05
Halifax	560,767	315,080	91,600	+223 480	+243.97
Sydney	44,718	61,105	98,343	− 37,238	− 37 86
New Brunswick	4,500	25,825	38,600	− 12,775	− 33.10
Moncton	4,500	25,825	8,400	+ 17,425	+208.44
St. John	.....	.	30,200	− 30,200	−100.00
Quebec	1,265 366	329,527	425,029	−95,502	−22.47
Montreal Maisonneuve	1,058,268	280 325	277,458	+ 5,867	+ 2.14
Quebec	65,873	9,972	84,616	− 74,644	− 88 21
Sherbrooke	54,000	8,000	8,900	− 900	− 10.11
Three Rivers	52,750	14 860	21,005	6,145	− 29.25
Westmount	14,475	16,570	36,050	19,680	− 54.59
Ontario	2,037,053	1,410,504	1,715,836	− 305,332	− 17.79
Brantford	202,290	29,695	5,785	+ 23,910	+413.31
Fort William	7,400	19,475	10,500	+ 8,975	+ 85.05
Guelph	2,480	6,891	9,010	− 2,119	− 23.52
Hamilton	392,194	75,000	665,140	−590,140	− 88.72
Kingston	34,542	20,579	13,936	+ 6,643	+ 47.67
Kitchener	76,480	8,060	7,900	+ 160	+ 2.03
London	55 760	66,020	59,395	+ 6,625	+ 11 15
Ottawa	188,810	117,360	97,050	+ 20,310	+ 21 37
Peterborough	11,115	3 475	980	+ 2,495	+253 56
Port Arthur	3,638	23,860	18,128	+ 5,732	+ 31.62
Stratford	23,524	8,177	37,993	29,816	− 78.48
St. Catharines	62,580	14,416	49,653	− 35,237	− 70.95
St Thomas	9,945	9,435	22,285	12,850	− 57.16
Toronto	937,405	978,111	650,271	+327,840	+ 50.42
Windsor	28 890	29,950	67,810	37,860	55.82
Manitoba	413,885	147,100	148,660	− 1,560	− 1.05
Brandon	31,535	2 250	53,860	51,610	95.82
Winnipeg	382,350	144,850	94,800	+ 50,050	+ 52.79
Saskatchewan	285,570	80,215	137,865	57,650	41.82
Moose Jaw	14,570	17,075	10,850	+ 6,225	+ 57.37
Regina	237,100	20,600	22,700	− 2,100	− 9.25
Saskatoon	33,900	42,540	104,315	61,775	− 59 22
Alberta	134,200	82,690	145,700	− 63,010	− 43.25
Calgary	127,000	65,000	108,200	− 43,200	40.00
Edmonton	7,200	17,690	37,500	19,810	52 03
British Columbia	272,033	238,775	53 490	+185,285	+ 35.63
New Westminst'r	39,650	7,900	2,000	+ 5,900	+ 74 79
Vancouver	216,313	205,850	36,990	+168,860	+451.09
Victoria	15,070	25,025	14,500	+ 10,525	+ 72.58
Total	$5 018 092	$2,690,821	$2,855 123	− $164,302	− 5.76

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 7/8	1 15-16	.....
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	$4.85	$4.85.30	$4.87
Cable transfers	4.85.45	4.86	4.88

Rates in New York, sterling demand, $4.76.

Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers		
		Sept. 1918	Aug. 1918	Sept. 1917
I. Grains and Fodders:				
Grains, Ontario	6	339 1	377 1*	352.0
" Western	4	322.2	339.1	397.7
Fodder	5	215.6	211.9	190.3
All	15	293.4	311.9*	283.6
II. Animals and Meats:				
Cattle and beef	6	360.1	353.8	289.9
Hogs and hog products	6	366.4	366.2	323.1
Sheep and mutton	3	309.9	323.3	212.3
Poultry	2	409.9	409.9	302.6
All	17	359.3	359 3	291 7
III. Dairy Products	9	261 9	255.2	231.1
IV. Fish:				
Prepared fish	6	218 8	218.8	209.7
Fresh fish	3	259 3	249.9	233 1
All	9	252.3	249 3	214.3
V. Other Foods:				
(a) Fruits and vegetables				
Fresh fruits, native	4	155 3	158.3	110 9
Fresh fruits, foreign	3	165.6	178.9	109.3
Dried fruits	4	272.3	271.1	214 3
Fresh vegetables	4	369.2	128.7	351 9
Canned vegetables	3	252.8	254.0	240 6
All	18	216.7	259.0*	229.1
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	267.4	263 4	255.3
Tea, coffee, etc.	4	186 3	179.9	148.1
Sugar, etc.	6	280.0	260.4	229.5
Condiments	5	241.5	250.8	184.4
All	25	254.2	216.8	217.7
VI. Textiles:				
Woollens	5	132.6	432.6	355.1
Cottons	4	363 2	354.8	228.0
Silks	3	146 6	147.4	119.1
Jutes	2	609.5	609.5	199.7
Flax products	4	413.3	433 9	289.7
Oilcloths	2	230.8	230.2	168.7
All	20	375 5	373.0	277.0
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	362.2	352.4	326 1
Leather	4	215.0	215.0	265 1
Boots and Shoes	3	224.6	221.6	232.9
All	11	289.3	285.7	278.5
VIII. Metals and Implements:				
Iron and steel	11	281.0	278 8	297.1
Other metals	12	279.2	282.7	260.1
Implements	10	236.6	232.1	198.6
All	33	266.9	266.1	251.0
IX. Fuel and Lighting:				
Fuel	6	249.1	248.2	298.7
Lighting	4	235.3	233 6	111 2
All	10	243 8	242.4	221 9
X. Building Materials:				
Lumber	14	277.6	275.5	225.5
Miscellaneous materials	20	235.1	233 6*	215.6
Paints, oils and glass	14	337.2	318.6	267.7
All	48	277 4	271 6	233.7
XI. House Furnishings:				
Furniture	6	276 7	276 7	195 8
Crockery and glassware	4	334 4	331.4	280.0
Table cutlery	2	155 1	155.1	150.7
Kitchen furnishings	4	272 3	272.3	206.1
All	16	274 9	274 9	213.8
XII. Drugs and Chemicals	16	276 8	283.1	270 8
XIII. Miscellaneous:				
Raw Furs	4	612.5	581 0	388 4
Liquors and tobacco	6	219.5	221.7	169 9
Sundries	7	219.7	218 9	197.5
All	17	312 0	305.1	232 6
All commodities	264	285.3	284 3	216 1

*Revised.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Nov. 13th, 1918.)

		Bid	Ask			Bid	Ask			Bid	Ask			Bid	Ask
Abitibi Power	com	46	52	Can. Oil	com	42 50	46 50	International Milling		81	88 50	Rosedale Golf		240	295
Alta Pac Grain	com	115		Can. Westinghouse		100	120	Lambton Golf		335	395	South Can. Power		16	20
	pref	84	90	Carter Crume	pref	53	64	Loews Theatre	pref. 7%	.	81.50	" " "	pref	40	47
Amer Sales Book			90	Cockshutt Plow	pref	73	82 50	London Loan & Savings			103	Sterling Bank		81	88
Atlantic Sugar	com	10		Dom I & S 1939 1st mt		74	78	Massey Harris		100	126	Sterling Coal	com.	15	20
Belding Paul	com	18	22 50	Dom Linseed Oil		70		Matthew Laing	6's	93 50	98	" "	6's	71	76
	pref	79 25	84 50	Dom Power	com.		53	M'Donald	pref	87.50	94	Toronto Paper	6's	84.50	89.50
	5's	75 50	80	"	pref	91	96	Mexican North. Power 5's		6		Toronto Power 5's 1924		79 50	83 50
Black Lake	com	2 50	3 50	Dunlop Tire	pref	90 50	95	Morrow Screw	6's	85	92 50	Toronto York Rad 5's 1919		94	99
	pref	7 25	8 25	Eastern Car	pref	50	55	National Life		40		Volcanic Oil and Gas			91
British Amer Assurance		8 75	11		6's	92 50	97.50	National Potash		.	1.10	West. Assurance		7	8 50
Can Cer & Fl Mills	com		50	Ford Motor		170	210	Nova Scotia Steel 6% deb.		84	89 50	Wt. Can. Flour	com.	100	145
Can Machinery	com	11 50		Goodyear Tire	com	200	250	Ont. Pulp	6's	74	85				
	pref	48 50	55	Guelph & Ont Invest			91 50	Page Hersey	pref.	72 50					
	6's	75	80	Great West Perm. Loan			55	P L Robertson Screw		.	40				
Can Marconi		2 75	3 75	Home Bank		58	65	People's Loan		78	89				
Can Mortgage		67 50	74 50	Imperial Oil		290	320	Pressed Metal	com		30				

Reports that the government's war bonus to members of the Inside Civil Service will be confined to those receiving salaries of not more than $1,880 per annum were confirmed by the memorandum in explanation of the order in council granting the bonus, issued on November 7th. The amount payable to any one person will not exceed $250. The Civil Service Federation asked for a flat bonus of $350. The Governor-General has approved the order.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co

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Employers' Liability
Fidelity Guarantee
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Manitoba and Saskatchewan........... WINNIPEG
British Columbia and Alberta ....VANCOUVER

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GUARANTEE AND ACCIDENT COY.
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AND FIRE INSURANCE

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Merchants Casualty Co.
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1 00 per month.

Covers over 2,500 different disease.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine. Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

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HAIL DEPARTMENT
CALGARY . .. ALBERTA

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BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER, Manager
REGINALD B. GAUDIN, Assistant Manager

DOMINION SAVINGS BANKS

BANK	Deposits for Sept. 1918	Total Deposits	Withdrawals for Sept. 1918	Balance on Sept. 30th, 1918
	$ cts	$ cts.	$ cts.	$ cts.
Manitoba:—				
Winnipeg	4,785.00	517,659.11	6,388.33	511,270.78
British Columbia —				
Victoria	24,118.68	1,181,790.58	20,230.89	1,161,559.69
Prince Edward Island.—				
Charlottetown	20,800.00	1,900,497.88	26,566.19	1,873,931.69
New Brunswick:—				
Newcastle	858.00	240,089.60	4,802.51	235,286.46
St. John	43,925.42	4,687,659.79	61,554.22	4,626,105.57
Nova Scotia				
Amherst	......	......	......	......
Barrington	140.00	102,010.81	250.00	101,760.81
Guysboro'	314.00	93,457.31	418.54	93,038.77
Halifax	53,902.46	2,561,561.49	36,642.77	2,524,918.72
Kentville	3,070.00	249,767.30	5,144.46	244,622.84
Lunenburg	3,186.00	433,150.71	5,870.25	427,280.46
Pictou	......	......	..	......
Port Hood	180.00	72,000.96	211.36	71,789.60
Shelburne	......	......	......	......
Sherbrooke	420.00	86,799.88	4,731.42	82,068.46
Wallace	......	......	......	......
Totals	155,699.58	12,126,444.82	172,810.97	11,953,633.85

POST OFFICE SAVINGS BANKS

Dr.	JUNE, 1918		Cr.
	$ cts		$ cts.
Balance in hands of the Minister of Finance on 31st May, 1918..	41,614,881.88	**Withdrawals** during the month	770,791.63
Deposits in the Post Office Savings Bank during month.......	1,000,545.92		
Transfers from Dominion Government Savings Bank during month:—			
Principal.........			
Interest accrued from 1st April to date of transfer...			
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	5,120.59		
Interest accrued on Depositors accounts and made principal on 31st March, 1918 (estimate)	. . ..		
Interest allowed to Depositors on accounts closed during month......	2,317.08	**Balance** at the credit of Depositors' accounts on 30th June, 1918	41,852,103.84
	42,622,898.47		42,622,898.47

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

POSITION WANTED.—Young, married man, discharged from army, fifteen years' experience in insurance business, fire, hail and automobile, eight years in Western Canada, wants position with Company or General Agency, can manage branch office. Reply to Box 205, *The Monetary Times*, Toronto.

NOTICE.—In accordance with the Dominion Insurance Act, 1917, notice is hereby given that The Fire Insurance Company of Canada has received License No. 755 for the transaction of Fire Insurance. J. E. CLEMENT, Vice-President and Managing Director.

An order-in-council has been passed increasing the rates of separation allowance payable to the dependants of private soldiers, non-commissioned officers, first-class warrant officers and lieutenants serving with the Canadian Expeditionary Force, effective September 1st, 1918.

THE
MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

Agents, Are You Satisfied?

We have one or two choice vacancies for **District Managers** in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co. write in confidence

H. A. KENTY, Superintendent of Agencies

THE CONTINENTAL LIFE INSURANCE CO.

TORONTO, ONTARIO

WESTERN CANADA FLOUR MILLS

During the year ended August 31st, 1918, the financial position of the Western Canada Flour Mills Company, Limited, was still further strengthened. The profits for the year, after making provision for depreciation, for bad and doubtful debts and for taxes, amounted to $543,844, as compared with $418,023 last year. To this was added $844,651 carried forward from the 1917 account. Over one-half of the profits for the year were derived from flour milling operations, the balance being obtained from investments and other sources. On December 15th, 1917, $212,470 was required for a stock dividend. The balance at the credit of profit and loss was therefore $1,176,026. Interest amounted to $87,889; dividends at 8 per cent. per annum with 2 per cent. bonus required $220,702; and the balance of $858,434 was carried forward.

The statement of assets and liabilities, which appears elsewhere in this issue, indicates some important changes in the company's business during the year. The amount of stock now outstanding is $2,340,100, as compared with $2,124,700 last year. The net bonded indebtedness has, however, been reduced through the growth of the sinking funds. Current liabilities are considerably less. The item of patents, trade marks and goodwill which appeared in the statement of 1917 has been reduced to a nominal figure. Investments have increased by about $500,000. Another change is the decided decrease in the inventory account and the new asset of $250,000 of Victory loan. The decrease in inventories was due to large wheat shipments for overseas consumption. This necessitated closing all the mills for a considerable period prior to the end of the company's fiscal year. Supplies in Canada were thereby materially reduced and could not be replenished until the new crop was available. Advantage was, however, taken of this idle period to, in a measure, overhaul the plants which are now in an unsatisfactory state of efficiency.

ADVANCES IN STOCK MARKET

The arrival of peace news brought about several advances upon the Toronto and Montreal Stock Exchanges. A few securities, on the other hand, declined. Brazilian Traction, which sold on November 7th at 50¼ to 51, sold on the 14th as high as 56. During the earlier part of the week, however, it went slightly above 60. Steel Company common, on the other hand, sold on the 14th at 63, as compared with 58½ the week previous. The majority of stocks, however, experienced small advances. The quotations of all stocks and bonds listed on the Toronto and Montreal stock exchanges appear on another page of this issue.

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Confederation Life
ASSOCIATION
Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.
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Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED	INCREASE 146%
ASSURANCES, NEW AND REVIVED	INCREASE 147%
NEW PREMIUMS RECEIVED	INCREASE 166%
ADMITTED ASSETS	INCREASE 81%

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

Head Office - Winnipeg, Manitoba

"I Wish I Had Taken Twice As Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional Insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it but one should ask himself the question, **Am I Carrying as Much Insurance as I Can Afford?** If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policy holders would double the amount of their protection. "One word more":— What income would your present insurance yield the beneficiary at say 6%?

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

A WORD TO THE YOUNGER MEN

In one of his famous Essays John Stuart Mill, the great Economist, made the following terse statement

"We all desire to be well off, but few possess the effective desire of accumulation."

That is the point—to have both the wish and the WILL, to save money.

A Life Insurance Policy is the surest stimulus to save, and The Great-West Life Policies provide all the advantages of profitable investment, and safe protection on most favorable terms.

Full rates and information on request.

The Great-West Life Assurance Co.
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HEAD OFFICE : WINNIPEG

Ask for a Registration Certificate holder while they last.

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Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
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REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE
ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 25% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA
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Portland, Maine

ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

NORTH AMERICA ONE INSURANCE FIELD

Canadian and United States Companies Do Not Stop at National Boundaries—Similarity in Legislation

Speaking at the life agency officers' convention, held on November 8th and 9th in Chicago, Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, emphasized the close relations of the United States and Canada, both politically and industrially. His subject was, "Over the Top Together." After dealing with the joint war effort of both nations, Mr. Weston carried the discussion into the life insurance field.

"Amongst the financial institutions," he said, "none have rendered greater service than the life insurance organizations. The support which they have rendered the State in connection with government loans and in many other directions is something in which we should take just pride. It should stimulate us to greater effort to keep our methods abreast of the needs of society as it develops along modern lines. In this your association can render most valuable service. In making this an international association as between the United States and Canadian companies, you follow lines which the trend of their business had already determined. United States companies were the first to carry on business in Canada, and this some years before the first Canadian company was organized. It has always continued to be a productive field for them. Later when the Canadian companies had become firmly established, a number of them extended their operations to embrace various States of the Union, where they also had successful experience.

Uniformity of Insurance Laws.

"Geographical proximity, similarity of race, language and ideals of the people, together with development under very like conditions, made it inevitable that Canadian life insurance practice and regulation should follow American rather than English lines. This it has done, until there is less distinction between the Dominion Insurance Act and the insurance laws of most of your States than there is between them and those of other States of the American Union. In life insurance, as we have it on this continent, customs and existing business ignore national lines and boundaries. The only difficulties we encounter in applying a common practice are those which arise from the relative density of population as between the two countries. You have, therefore, practically the same conditions to consider in both countries, and have the same problems to solve in making your practices conform to them. It is good for the business and for the future of our peoples that you, while bettering the quality of service to be rendered, should continue to weave this thread of thrift and social stability into the web of our international relationship.

Risks in Canadian Business.

"Among the first tangible evidences we had of the real alliance which existed between us as peoples in this war was the action of some of your companies, which took, under most reasonable terms, a share of the risks which offered on the lives of Canadian soldiers. Our Canadian companies, already affected by the large percentage of their policyholders who had volunteered for service, could not assume the full burden of the additional risks which offered. You may regard it as a small matter for these American companies to have assumed the millions on this class which they did when it constituted such a small percentage of their total business in force, and at the time it seemed improbable that their own country would ever be drawn into the war. We may attribute it to an advertising motive, or anything else which our peculiar competitive instincts may suggest, but without a real sympathy with us and with our cause the executives of these companies would not have acted as they did. As a Canadian I feel grateful to them, and as an insurance man I feel proud of the fact that life insurance as an institution has kept [illegible] our international sympathies by extending its protection to our homes at this period of emergency. The [illegible] thousands of Canadian homes where [illegible] has relieved the pressing necessities of those who had been left [illegible] but the pride they took in the sacrifices they have made and in their relationship to fallen heroes.

"Just here, and in this connection, I would like to express my admiration, and I believe the admiration of every Canadian, for the big way in which your government met the problem of insuring your soldiers. It was in keeping with the spirit of America and the big way in which you have done everything you have undertaken in this war. It would have been impossible to have insured your troops in the ordinary way at rates which would have been practicable. It was the duty of the State to place protection within reach of those who sacrificed for the State, and it has nobly responded to that duty. Great credit is due to the men who worked out this scheme and who have managed it so successfully. I consider it a great privilege that we are to hear the Hon. Mr. Love tell us how this wonderful achievement has been accomplished.

Future of Insurance is a Great One.

"Great as your business has become in its application to peace conditions, it has not nearly caught up with the pressing need which exists for it in both countries. The need is growing enormously with the expansion of our industries, and must continue to grow after the war and with the influx of people who will come to these new countries from devastated Europe, just as they have always done after any great upheaval there ever since this country was first discovered. We will become more and more industrial. Industrialism holds that element of insecurity touching the individual life which has given rise to the broad application of the principle of life insurance as we now have it. This is a truth commonly admitted, and yet men will not insure without being pressed to do so by experts capable of convincing them of the importance of the act. How are we to increase the number and improve the quality of such experts? Not by shifting them from the service of one company to another. That gets us nowhere, for such practice can be reciprocal between companies. We can only do it by greater activity in the securing of men; by the exercise of greater care in their selection; and, chiefly, by devoting much more attention to their training in the future than we have done in the past. We have made decided advances in this direction during recent years, but only enough to demonstrate that we are working in the right direction. It promises well for the future of the business that you, gentlemen, who are so largely responsible for the selection and management of the vast number of men from whom the public will take its impressions of insurance, not of companies alone, but of the institution as a whole, should recognize the need of co-operation.

"After the years of separate groping through the dark places, where, one after the other, we stumbled into the same pitfalls, it is fine to think that we can co-operate in establishing a broad highway of common understanding which we can illumine by the light of each other's experience.

"Let us follow the same course in working out our duties of citizenship in the family of world democracies, co-operating in all things which can make for social advancement, and be ever ready, as we are now, to go over the top together in defence of human freedom."

NIAGARA FALLS POWER COMPANY

At an organization meeting of the Niagara Falls Power Company, held on the 6th inst., the following officers were elected: Jacob F. Schoelkopf, chairman of the board; Stacy C. Richmond, president; Paul A. Schoelkopf, vice-president and general manager; Philip A. Barton, vice-president; Morris Cohen, Jr., vice-president and counsel.

The Niagara Falls Power Company is a consolidation of the Hydraulic Power Company, the Cliff Electrical Distributing Company and the old Niagara Falls Power Company. The merger of the companies, with construction of new units now under way, it is estimated, will add approximately 200,000 horse-power to the combined output of the individual companies. This should help to relieve the acute shortage of power in Buffalo and the surrounding districts.

Directors of Canada Steamships Lines met in Montreal on November 12th, but it was announced afterwards that the much discussed question of a dividend on the common stock had not come before the meeting. In the absence of the president, Mr. James Carruthers, who was out of the city, it was stated that business was largely of a routine order. Earning reports submitted were satisfactory, according to vice-president Norcross, but no figures were given out for publication. General plans relative to the company's activities under peace conditions were considered.

Behind the Scenes—

TELEPHONE users whose instruments have remained in the same location for many years are prone to look upon the telephone as a fixture, requiring practically no attention.

In Toronto, during the first 6 months of the present year, we had a net gain of 2,628 telephones—that is, 6,339 telephones were connected and 3,711 were disconnected. Thus, for this net gain of 2,628 telephones we had the labor and material costs incident to installing, moving, or otherwise changing 10,050 telephones.

These numerous moves and changes necessitate our providing an "Information" service of 30 carefully trained operators, who work at a specially constructed switchboard equipped to care for enquiries from subscribers. "Information" in Toronto costs upwards of $30,000 a year.

To keep subscribers supplied with up-to-date lists recording these moves and changes, three issues of the directory are made yearly —255,000 books—the net cost of which, for preparation, printing and distribution is more than $55,000.

The telephone user sees only his own telephone. The colossal work of providing service goes on behind the scenes. It is the increased costs involving material and labor in many different branches which make necessary a readjustment of our rates.

The Bell Telephone Company
of Canada

LIFE PRESIDENT'S PROGRAMME

Government officials will participate with business and educational executives in the "Thrift" programme of the 12th annual convention of the Association of Life Insurance Presidents to be held at the Hotel Astor, New York, on Thursday and Friday, December 5th and 6th. Most of the problems to be discussed will be viewed largely from reconstruction angles.

While the programme has not been completed, it is possible to give the names of most of the speakers, with their respective subjects, as follows:—

Chairman of the convention, Mr. George B. Stadden, president, Franklin Life Insurance Company, Springfield, Ill.; "American Liberty: Its Rights, Its Obligations," Dr. John Grier Hibban, president, Princeton University, Princeton, N.J.; "Some Present and Post-War Problems," Hon. Charles S. Thomas, United States senator, Denver, Colo.; "Increased Capital and Credit Through Thrift," Mr. Joseph A. Chapman, vice-president, Northwestern National Bank, Minneapolis, Minn.; address by Hon. James W. Gerard, ex-ambassador to Germany, New York; "Life Insurance Thrift as a Constructive Force," Hon. Robert Lynn Cox, third vice-president, Metropolitan Life Insurance Company, New York; "Group Insurance," Mr. Eugenius H. Outerbridge, New York, ex-president, Chamber of Commerce of the State of New York; "Relationship of Life Insurance to the Development of our Nation," Hon. C. W. Fairchild, president, National Convention of Insurance Commissioners, Denver, Colo.; "Vocational Retraining: A National Conservation," Dr. C. A Prosser, director, Federal Board for Vocational Education, Washington, D.C.; "Epidemic Waste of Human Life," Mr. Henry Moir, president, Actuarial Society of America, New York; "Relationship of Dentistry to Health Conservation," Harvey J. Burkhart, D.D.S., director, Rochester Dental Dispensary and ex-president of International Dental Congress, Rochester, N.Y.

ASSETS AND LIABILITIES OF ONTARIO LOAN COMPANIES

Liabilities and Assets	Loan Companies having only permanent stock		Loan Companies having terminating stock as well as permanent stock or having terminating stock only		Loaning Land Companies		Trust Companies.		Grand Totals.	
	1916	1917	1916	1917	1916	1917	1916	1917	1916	1917
Capital Stock	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Capital authorized (permanent)	106,862,477 00	106,920,152 19			10,530,000 00	10,530,000 00	30,348,900 00	31,215,568 66	147,741,277 00	148,565,718 85
Capital Subscribed (permanent)	51,857,112 00	53,001,157 19	1,555,700 00	146,500 00	4,547,500 00	4,347,500 00	16,678,799 99	19,345,349 99	79,039,111 99	79,010,507 16
Capital Subscribed (terminating)			1,243,180 00	1,289,400 00					828,086 98	1,299,400 00
Liabilities										
Liabilities to Shareholders										
Permanent — Stock fully paid up	32,999,033 72	33,014,393 75	890,800 00		3,000,000 00	3,000,000 00	12,355,835 98	12,726,835 98	49,239,469 70	48,741,024 23
Permanent — Prepaid	100,876 50	109,755 00					990,972 54	993,297 46	1,093,547 01	1,165,092 40
Permanent — Stock paid up in part	10,173,972 72	10,436,304 70	365,766 23	123,176 60	865,000 00	865,000 00	2,324,163 20	2,326,500 70	13,728,902 15	13,750,981 00
Terminating — Stock fully paid										
Terminating — Prepaid			137,630 00	120,480 00					137,630 00	120,480 00
Terminating — Instalment stock			378,125 64	291,561 78					276,425 84	291,561 78
Reserve fund	26,435,174 29	27,601,771 46	313,863 24		2,923,466 63	2,973,666 67	7,341,735 69	7,091,047 84	37,214,639 85	37,659,485 97
Dividends declared and unpaid	1,172,512 21	1,115,604 91	31,000 03		25,192 48	25,216 10	280,303 12	284,298 93	1,312,007 87	1,456,120 07
Contingent fund	267,511 49	289,118 68	5,964 68	6,015 46	36,147 00	36,701 44	115,223 78	56,970 37	421,877 01	388,805 95
Unappropriated profits	1,778,200 53	1,970,638 24	97,175 10		915,308 07	928,881 86	1,313,255 90	1,442,951 96	4,103,916 03	4,312,475 06
Profits on terminating stock			102,283 92	91,049 21					102,283 92	91,049 71
Other liabilities to shareholders	26,130 48	20,060 00	1,830 60	2,311 20			43,501 50	50,574 04	71,462 58	72,915 24
Total liabilities to shareholders	72,955,143 30	74,590,341 32	2,425,539 64	643,596 75	7,763,314 28	7,829,469 07	24,760,934 72	24,965,277 33	107,901,931 96	108,028,934 47
Liabilities to the public										
Deposits	23,742,914 07	26,846,371 89	277,258 37	65,228 62	485,560 37	377,341 49			24,515,532 70	27,491,941 93
Interest on deposits	197,769 99	161,406 07	8,422 66	99 85	4,419 38	5,406 30			210,612 21	166,912 02
Debentures payable in Canada	23,551,093 49	26,337,533 45	2,380,770 84	22,580 45	1,029,265 00	1,023,700 00			26,961,098 33	27,383,819 90
Debentures payable elsewhere	72,461,977 93	67,763,517 28			1,322,778 30	1,330,910 83			73,784,756 79	69,094,455 11
Debenture stock	1,206,368 79	1,221,975 49							1,206,368 79	1,221,975 49
Interest on debentures and debenture stock	1,019,601 76	1,003,765 08	42,798 26	350 41	15,465 48	16,684 44			1,107,858 60	1,020,799 93
Due on loans in process of completion	137,243 59	126,931 64					40,359 53	30,284 55	177,603 12	157,216 19
Borrowed on mortgages and on other securities							235,583 31	173,649 99	235,583 31	173,649 99
Owing to banks	46,769 14	20,114 86			1,481,510 41	1,338,583 95	1,619,970 68	2,230,275 80	3,124,250 73	3,543,993 44
Other liabilities to public	2,541,240 53	1,276,337 09	46,652 03	46,371 60	106,794 42	101,157 06	1,807,972 38	2,017,716 24	4,772,859 76	3,441,581 93
Total liabilities to public	125,246,951 35	124,979,955 64	2,756,092 46	135,630 66	4,425,593 79	4,193,823 10	3,697,885 92	4,451,926 58	136,126,573 02	133,931,318 99
Contingent liabilities							365,458,200 78	398,631,810 48	365,458,200 78	398,631,810 48
Grand total liabilities to shareholders and public	198,202,094 65	199,570,499 96	5,181,632 12	779,227 41	12,190,907 37	12,223,292 17	393,917,081 42	428,069,014 39	609,491,715 78	640,812,033 93
Assets										
Debts secured by mortgages of land — Mortgages of realty	144,013,467 79	142,956,747 04	4,717,408 53	628,440 93	4,310,073 33	1,524,642 63	7,857,296 78	7,603,494 22	163,423,746 43	152,714,364 64
Debts secured by mortgages of land — Mortgaged land held for sale	374,390 42	616,059 93	40,095 67	3,747 51			194,163 68	65,414 23	612,649 97	687,221 67
Interest	1,938,618 31	2,203,357 26	16,739 91	1,814 68	224,912 94	303,635 54	572,161 84	696,015 53	2,766,433 03	3,207,093 00
Debts secured by										
Municipal debentures and debenture stock	7,249,761 26	7,797,258 96	1,920 00	1,690 00			391,972 44	376,588 03	7,643,653 70	8,175,528 99
Government securities	5,239,531 28	10,495,583 87	14,564 80	25,072 05	43,230 23	84,458 94	767,710 77	1,163,129 01	6,067,017 08	11,768,193 87
Shareholders stock	789,964 20	789,514 74	27,400 76	22,139 29			165,100 00	2,350 00	979,464 96	814,004 03
Stocks, bonds and securities, other than foregoing	9,101,069 93	12,520,037 72	102,510 97		6,531,438 18	6,961,230 12	5,698,847 96	5,470,210 79	21,433,866 99	24,951,478 63
Office premises	3,421,043 71	3,085,881 65	18,383 53	18,422 53	20,000 00	20,000 00	2,093,053 18	2,449,365 02	5,550,490 40	5,573,672 10
Freehold land	1,304,923 65	2,636,942 29	90,491 51		3,089,150 10	3,267,807 86	491,903 63	446,479 78	5,057,462 10	6,370,125 71
Office furniture	34,100 11	28,165 23	8,742 38	1,806 80			119,253 83	56,955 32	160,096 17	84,927 17
Cash	10,840,433 87	11,589,331 66	123,099 25	22,290 37	204,937 47	288,906 33	942,950 05	1,247,208 38	12,213,420 44	12,896,226 94
Other assets	8,464,690 19	3,476,396 83	2,771 75	31,873 45	374,103 34	371,550 73	9,081,444 50	8,840,993 80	17,903,769 78	15,744,384 63
Total assets owned beneficially	198,202,094 65	199,570,499 96	5,181,632 12	779,227 41	12,190,907 37	12,223,292 17	28,458,880 64	29,417,203 91	244,033,514 98	241,990,223 45
Assets not owned beneficially							365,458,200 78	398,631,810 48	365,458,200 78	398,631,810 48
Grand total of assets	198,202,094 65	198,570,499 96	5,181,632 12	779,227 41	12,190,907 37	12,223,292 17	393,917,081 42	428,069,014 39	609,491,715 78	640,812,033 93

The accompanying table gives the assets and liabilities of Ontario loan companies as at December 31st, 1917, in comparison with the figures as at the same date on the previous year. Very considerable changes will be noted in this kind of business during the year. Deposits on the part of the public have increased substantially, so that the experience of loan companies in this respect is similar to the experience of banks in Canada. Holdings of debentures in Canada have also increased slightly, but during the two years from the end of 1915 to the end of 1917 debentures held outside of Canada have decreased from $77,675,000 to $69,094,000. Other liabilities to the public have fallen off extensively.

One of the most pronounced changes in the statement is the decline in the amount of mortgages held by the companies. This decline was over $11,000,000 this year, as compared with $4,000,000 last year, and indicates the prosperity in agriculture throughout Canada. Most of the funds so received have been invested in government and municipal bonds which items consequently show substantial increases in the loan companies' statements.

LATEST VICTORY LOAN FIGURES

The following table shows figures of loan subscriptions which had been received at headquarters in Toronto, up to midnight, November 14th, compared with total subscriptions last year:—

Province	Subscription 1917 Victory Loan	*Subscription 1918 Victory Loan.
British Columbia	$ 18,814,700	$ 20,251,650
Alberta	16,515,150	11,724,650
Saskatchewan	21,777,050	10,761,450
Manitoba	32,326,600	27,785,900
Ontario (including Toronto)	204,185,400	222,706,150
Quebec (including Montreal)	94,287,250	100,013,550
New Brunswick	10,463,350	11,328,600
Nova Scotia	18,588,150	19,220,450
Prince Edward Island	2,331,150	1,552,200
Grand total for Dominion	$419,[illegible]	$425,44[illegible]

*So far reported

Subscriptions in Toronto are reported at $[illegible],071,45[illegible], and in Montreal at $[illegible]. A list of large subscriptions appears elsewhere in this issue.

WATER POWERS OF NOVA SCOTIA

The water-power possibilities of the province of Nova Scotia which have been investigated up to the present time are capable of developing 200,000 horse-power, according to the statement of K. H. Smith, engineer in charge of the Water Power Commission for the Dominion. The commission is making investigations in New Brunswick similar to those made in Nova Scotia.

In Nova Scotia the results were obtained by estimates of stream flow, the dependable power available, with storage, and the capacities of the storage basins. The estimates of stream flow may, as fuller records are accumulated, be changed somewhat. The minimum flow was ascertained by taking the mean of the lowest two consecutive seven-day periods in each year, and the mean of these values for the period of record is considered as the minimum. The maximum flow was estimated by arranging the months of the year according to the day of the lowest flow in each, and the lowest of the six high months was taken as the basic month. The average flow of the lowest seven consecutive days in this month determined the maximum flow for the year, and the average of such maximum figures for the period of records was used as the maximum in calculation.

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Canada Makes Financial Record

Our Second Victory Loan Greatly Over-subscribed—Number of Subscribers Increased to Over One Million—Large Subscriptions Greatly Exceed Those of Last Campaign—Ontario Leads Provinces, Subscribing Almost One-Half Total—All Provinces Exceed Objectives Based Upon Last Year's Subscription.

THE second Victory Loan campaign in Canada was an unqualified success, total subscriptions of over $675,000,000 being secured. It will, of course, be some little time before the exact final figures are tabulated.

This is Canada's fifth domestic war loan. The first three, however, were not popular loans as compared with the last two or as compared with the Liberty Loans in the United States. The following are the totals for the successive loans in Canada:—

First war loan, November 22nd, 1915	$ 103,729,500
Second war loan, September 12th, 1916	201,444,800
Third war loan, March 12th, 1917	260,768,000
*Fourth war loan, November 12th, 1917	419,289,000
*Fifth war loan, October 28th, 1918	676,027,217
Grand total of Canada's war loans	$1,761,258,517

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*1st and 2nd Victory Loans.

Each province was given an objective based upon the subscriptions of the 1917 Victory Loan. The latter amounted to $419,289,000. Allowance was, however, made for the fact that the provinces of Alberta and Saskatchewan had had partial crop failures during the present year and their objective was placed somewhat lower than their previous subscriptions. This difference was made up by adding to the objectives of Quebec and the Maritime Provinces. The following table compares subscriptions to the two loans and gives the subscriptions per capita to the present loan, the figures being based upon the 1911 census of population:—

Province.	Subscription 1917 Victory Loan.	Subscription 1918 Victory Loan.	*Subscription per capita 1918.
British Columbia	$ 18,814,700	$ 35,306,667	$ 90.19
Alberta	16,515,150	18,189,600	48.55
Saskatchewan	21,777,050	23,889,000	48.50
Manitoba	32,326,600	43,639,900	95.78
Ontario	204,185,400	329,682,950	130.66
Quebec	94,287,250	175,757,250	87.55
New Brunswick	10,463,350	16,500,000	46.74
Nova Scotia	18,588,150	30,102,500	62.35
Prince Edward Island	2,331,350	2,000,000	28.81
Grand total for the Dominion	$419,289,000	$676,057,867	$ 93.83

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*Population 1911 census.

The number of subscribers to this loan is 1,029,850, according to latest figures. The following statement compares the number in the case of the two Victory Loans:—

	1917 Applications.	1918 Applications.
British Columbia	50,563	75,000
Alberta	61,690	49,240
Saskatchewan	74,570	66,320
Manitoba	78,626	83,587
Ontario	403,541	514,113
Quebec	128,174	154,080
New Brunswick	26,436	31,000
Nova Scotia	45,438	51,010
Prince Edward Island	5,293	5,500
Total	874,331	1,029,850

The following table gives the day to day figures for each province and illustrates the effort which was put forth in each case to obtain the objective set. It will be noticed that in some cases the figures were not totalled every day. Several of the provinces passed their objectives considerably before the last day while others had to raise considerably more upon the last day of the campaign than they had done during previous days. Montreal and Quebec (outside Montreal) passed their objectives on the 12th instant, New Brunswick and British Columbia on the 13th, Nova Scotia, Ontario (outside of Toronto) and Toronto on the 14th. Alberta, Saskatchewan, Manitoba and Prince Edward Island, however, did not succeed in reaching the total until the last day, when special efforts were made to exceed the amount desired.

As was explained by the chairman of the Dominion executive, Mr. E. R. Wood, in speaking in Massey Hall, Toronto, on Monday evening, when the final returns were secured, the campaign in Prince Edward Island was badly affected during the first two weeks owing to the influenza epidemic, and during the last week bad weather and a snow storm greatly retarded communications on the Island. Under these circumstances the province did exceedingly well in obtaining the total of almost $3,000,000. The provinces of the west, as previously explained, were not in the best position to avail themselves of the loan owing to the crop conditions of the year. Returns from British Columbia were somewhat a surprise. It will be noticed that this province exceeded its objective by almost 100%. This figure was exceeded only by the returns from Quebec Province which were more than double the objective. The cities of Toronto and Montreal, and in fact all of these cities throughout the province of Ontario and Quebec, did remarkably well; the returns from the rural districts on the other hand were somewhat disappointing. Nova Scotia and New Brunswick both exceeded their objectives by about 50%.

Dominion Summary.

	British Columbia.	Alberta.	Saskatchewan.	Manitoba.
Oct. 28	$ 2,000,000	....	$ 1,250,000	....
Oct. 29	2,707,250	$ 1,104,550	1,250,000	$ 2,500,000
Oct. 30	4,369,050	1,929,150	1,250,000	2,506,800
Oct. 31	5,709,700	2,807,850	1,939,300	4,238,450
Nov. 1	6,916,100	3,841,500	2,691,700	5,684,400
Nov. 2	8,444,350	4,944,500	3,584,000	6,973,100
Nov. 4	9,992,850	5,899,800	4,575,300	9,947,150
Nov. 5	11,350,800	6,563,250	5,314,150	14,416,200
Nov. 6	12,175,950	7,544,850	6,034,950	16,405,300
Nov. 7	12,922,850	8,279,600	6,034,950	17,722,150
Nov. 8	14,320,650	8,850,600	7,085,800	19,628,100
Nov. 9	17,006,300	9,583,850	8,021,150	20,903,450
Nov. 11	18,004,500	10,136,100	8,021,150	22,320,700
Nov. 12	18,784,750	10,558,800	9,463,850	25,606,950
Nov. 13	20,251,650	11,724,650	10,761,450	27,785,900
Nov. 14	22,255,350	12,595,050	12,338,850	29,689,650
Nov. 15	24,739,200	13,591,300	14,099,150	31,885,900
Nov. 16	35,396,667	18,189,600	23,889,000	43,639,900
Official objectives.	19,000,000	15,000,000	20.000,000	33,000,000

	Toronto.	Ontario, exclusive Toronto.	Montreal, city and island.	Quebec, exclusive Montreal.
Oct. 28	....	$ 12,160,200	....	....
Oct. 29	$ 15,824,050	19,031,150	$ 6,581,150	$ 1,546,150
Oct. 30	18,054,050	27,560,750	6,581,150	4,284.750
Oct. 31	20,805,000	34,407,000	24,383,150	5,997,050
Nov. 1	26,743,600	40,828,200	24,383,150	5,997,050
Nov. 2	28,604,100	51,516,200	24,383,150	6,720,400
Nov. 4	31,363,050	59,285,150	38,507,950	8,652,400
Nov. 5	38,952,000	68,927,150	38,507,950	10,324,250
Nov. 6	41,257,500	78,007,900	38,507,950	10,324,250
Nov. 7	45,249,600	83,668,050	60,094,300	11,261,050
Nov. 8	59,435,450	91,887,950	60,094,300	12,516,800
Nov. 9	61,701,500	97,174,450	60,094,300	14,040,300
Nov. 11	64,202,950	101,532,650	60,094,300	15,078,450
Nov. 12	73,805,550	111,409,300	80,655,850	16,272,150
Nov. 13	76,958,300	121,936,350	80,655,850	17,711,850
Nov. 14	90,071,450	132,724,700	93,658,500	21,031,650
Nov. 15	93,462,500	145,603,250	93,658,500	31,031,650
Nov. 16	144,046,100	184,736,850	143,433,050	32,324,200
Official objectives.	80,000,000	125,000,000	80,000,000	16,000,000

	Nova Scotia.	New Brunswick.	Prince Edward Island.
Oct. 28	....	....	....
Oct. 29	$ 1,082,650	$ 1,000,000	$ 103,800
Oct. 30	2,136,400	1,000,000	103,800
Oct. 31	3,468,150	2,070,900	190,600
Nov. 1	4,098,400	2,070,900	271,100
Nov. 2	7,241,800	2,070,900	370,300
Nov. 4	10,717,950	4,300,000	466,250
Nov. 5	12,112,500	4,300,000	557,200
Nov. 6	12,752,850	4,300,000	644,650
Nov. 7	13,955,100	6,850,000	739,650
Nov. 8	15,159,150	8,500,000	830,850
Nov. 9	16,315,600	8,500,000	977,700
Nov. 11	17,506,750	8,500,000	1,142,100
Nov. 12	19,229,450	8,500,000	1,209,050
Nov. 13	19,229,450	11,328,600	1,552,200
Nov. 14	20,676,450	12,833,600	1,552,200
Nov. 15	22,755,750	14,617,150	1,552,200
Nov. 16	30,102,500	16,500,000	2,000,000
Official objectives.	20,000,000	11,000,000	2,500,000

The Newsprint Tribunal was formally constituted at Ottawa on November 1[illegible]th, and everything is clear for hearing of the appeals of both the manufacturers and the newspaper publishers against the price of $69 per ton for newsprint fixed by the paper controller.

DOMINION TO AID TECHNICAL EDUCATION

Legislation Planned to Distribute Funds to Provinces for This Purpose

In view of the exacting demands upon industrial skill and efficiency which will be made of every people in the competition for the trade of the world following the period of reconstruction, it is the intention in the next session of the House of Commons to bring in a bill to give force to a Federal policy for technical training of the rising generation. In the various Provinces there have been more or less successful beginnings along this line, and in some cities like Toronto and Montreal some creditable institutions have been developed.

It is not intended in any way that the Dominion Government shall attempt to compete with or supplant these, or even supplement them, because the thorny question of Provincial rights always crops up whenever the Government devises a policy with regard to road construction, education or anything of the sort. In this case it is expected that the legislation will take the form of providing a sum of money to be divided among the Provinces on the basis of population and the progress already made in the direction of technical education.

Certain Principles as Standards.

Although the Provinces are bound to insist that any money given them shall be spent by themselves as they see fit, certain principles deduced from the exhaustive inquiry made by a Government Commission before 1911, under Professor Robertson as chairman, and from experience in the world since that time, will be used as standards for judging the progress made in the various Provinces. It is hoped that manufacturers in the various districts, fully alive to the needs of the situation, as most of them are, will keep the Provinces alive to their duty in this respect, and the prospect of Federal help will stimulate them to renewed activity if the hopes of those preparing the bill are realized. That Canada must march face forward to an era of great industrial activity, and Canadians be thoroughly trained so that every emergency will find them ready as it arises, is the ideal before those who have agitated for this legislation for many years.

Other features of the problem have to be worked out yet, but the bill will certainly appear at the next session. Many laggards in the past have at length been convinced that action of some kind is urgently needed, and the matter will doubtless form an interesting part of the conferences of the Provincial Premiers with the Government, so that the policy may be worked out in details on which all can unite.

MANUFACTURERS WANT MILLION A YEAR

At a general meeting of the Council of the Canadian Manufacturers' Association held in Montreal on November 15th, attended by many leading manufacturers from all over Canada, it was decided to ask the Dominion Government to take active steps in reconstruction work, and to make a grant of not less than $1,000,000 a year for research work to find new outlets for Canadian trade. It was further decided to represent to the Government that no increase in export trade would be possible unless sufficient vessels were provided to carry such trade, and representations will be made to the Government requesting that strong action be taken to aid in the construction of sufficient shipping to see that Canada's foreign trade is taken care of.

President W. J. Bulman, Winnipeg, was in the chair, and others present included the First Vice-President, T. H. Howard, Montreal; Second Vice-President, J. S. McKinnon, Toronto; Major L. L. Anthes, Chairman Toronto Branch; C. Howard Smith, Chairman Montreal Branch; G. H. Murray, General Secretary, Toronto; H. MacDonald, Toronto; J. K. Bristol, Manager of the Tariff Department; J. E. Walsh, Manager of the Transportation Department; A. Marshall, Manager of the Commercial Intelligence Department; W. P. Hughes, Secretary of the Montreal Branch, and many others.

It is reported that the London County, Westminster and Parr's Bank is negotiating to absorb the important Lancashire and Yorkshire Bank. The latter institution has its chief offices at Manchester and branches in about 125 towns. It has a paid-up capital of £862,600 and a reserve of £580,000.

PROVINCIAL HEADS CONFER WITH DOMINION

Ministers from All Provinces Meet Federal Authorities at Ottawa to Settle Present Problems

Premiers of all the Provinces, and many of the Provincial Cabinets, gathered in Ottawa on Tuesday, November 19th, for a conference of vital importance, dealing particularly with after-war problems, while other matters came incidentally. The question of the land settlement of soldiers was one of the more vital subjects of consideration.

Nearly all the Provinces in one way or another have outlined a tentative programme for handling the returned men. It is the purpose of the present conference to co-ordinate the activities of the various Governments, Federal and Provincial, and outline some general systematic plan. Hon. F. B. Carvell, Minister of Public Works, presides at such parts of the conference as are in conjunction with the Dominion Government, and the formal welcome was delivered by Sir Thomas White, Acting Prime Minister.

A mass of statistical information as to lands for settlement has been prepared by the Government authorities. One of the questions considered was the necessary steps to make available the immense holdings of companies or individuals which are wholly unproductive, and are held only for purposes of speculation. It is considered of the utmost importance that they should be thrown open, and at a time when increased production is urged as being so vital that they should be fully cultivated. The question of agencies for placing the men on the land, instructing them in agriculture and assisting them financially, was also considered.

The Western Provinces want their natural resources of land, fisheries, forests and mines along with the maintenance of the subsidies they have received in lieu of them.

British Columbia wants the old railway belt and a block of land in the Peace River district. Saskatchewan is particularly interested in lands, fisheries and timber, and Alberta in lands and coal. Manitoba seeks the 178,000 square miles of land in the annexed portion. The lower provinces want $3,000,000 more of subsidy. While the conference is likely to lay down general principles, the actual carrying out of the land settlement will be in the hands of the provinces if their lands are surrendered to them.

Business Taken Up.

The business of the conference was taken up immediately on the conclusion of Sir Thomas White's remarks, with Hon. F. B. Carvell, Minister of Public Works, presiding, and the following Provincial Ministers in attendance:

Ontario—Premier Sir William Hearst, and Hon. G. H. Ferguson, Minister of Lands.

Quebec—Sir Lomer Gouin, Premier and Attorney-General; Hon. L. A. Taschereau, Minister of Public Works and Labor; Hon. Jos. Caron, Minister of Agriculture and Highways; Hon. Walter G. Mitchell, Provincial Treasurer.

Nova Scotia—Hon. G. H. Murray, Premier and Provincial Secretary; Hon. O. T. Daniels, Attorney-General; Hon. R. M. McGregor, Minister without portfolio; Hon. R. E. Finn, Minister without portfolio, and Hon. Wm. Chisholm, Minister without portfolio.

New Brunswick—Hon. Walter E. Foster, Premier and President of Council; Hon. J. F. Tweedie, Minister of Agriculture.

Prince Edward Island—Hon. A. E. Arsenault, Premier and President of Council; Hon. M. MacKinnon, Provincial Secretary, Treasurer and Commissioner of Agriculture.

Manitoba—Hon. T. C. Norris, Premier and President of Council; Hon. Thomas Johnson, Attorney-General and Minister of Telephones and Telegraphs.

Saskatchewan—Hon. W. M. Martin, Premier and President of Council; Hon. W. R. Motherwell, Minister of Agriculture; Hon. C. A. Dunning, Provincial Treasurer and Minister of Railways; Hon. W. E. Knowles, Provincial Secretary.

Alberta—Hon. Charles Stewart, Premier; Hon. J. R. Boyle, Minister of Education; Hon. C. R. Mitchell, Provincial Treasurer.

British Columbia—Hon. John Oliver, Premier and President of Council; Hon. T. D. Pattullo, Minister of Lands.

It is probable that all the Federal Ministers at present in the capital will be in attendance at various times. Those present when the deliberations opened on the 19th instant included Sir Thomas White, Hon. F. B. Carvell, Hon. J. A. Calder, Hon. Arthur Meighen, Sir James Lougheed and Major-Gen. Mewburn.

Mr. W. F. O'Connor, K.C., and Mr. G. Osborne, parliamentary counsel, are representing the Dominion Government at the conference in a legal sense, and Mr. Lanctot, K.C., is in attendance on behalf of the Province of Quebec.

CANADIANS CONFER WITH IMPERIAL GOVERNMENT

Sir Robert Borden, Sir George Foster and Hon. Arthur Sifton, the members of the Canadian Cabinet who will attend the Peace Conference, have been engaged on the subjects of peace, inter-Imperial trade, demobilization and repatriation of Canadian troops. They were first invited by Premier Lloyd George to visit the office of the War Cabinet. They there met Generals Currie and Embury and other officers. Following this meeting the Canadian Cabinet Ministers had an interview with General Smuts, and then Sir Robert Borden and Sir George Foster attended a meeting of the Imperial War Cabinet. Sir George Perley, Canadian High Commissioner in England, has conferred with Sir Robert Borden.

WAR DAMAGE CLAIMS NOW CONSIDERED

The Government has directed the preparation of a list of claims by Canadians arising out of the illegal methods of warfare by the enemies during the war. These claims arise through the torpedoing of ships without warning, the aerial bombing of unfortified places, and commandeering or requisitioning without compensation, destruction and similar illegal acts on land. The Canadian claims are largely limited to the first class mentioned. The claims relate to loss of life, as well as property.

A further list is also to be made covering claims for damages arising out of breaches of contracts with neutrals which were declared illegal because of the neutrals making the claims being on the statutory list of persons in neutral countries commonly called the blacklist. All persons having claims indicated should file them without delay. The making of this list does not imply an undertaking on the part of the Government to put forward the claims at the Peace Conference, or any assurance that if put forward they will be paid. But the list should be completed without delay so as to enable the Government to make a demand if an occasion arises.

Instructions showing the method of filing claims and the proof to be forwarded may be obtained from Thomas Mulvey, Under-Secretary of State, the officer appointed by order-in-Council to prepare, examine and report upon the claims.

GOVERNMENT ROADS ARE UNITED

Hon. J. D. Reid, Minister of Railways and Canals, announced on the 19th instant that an order-in-Council had been passed transferring the management and operation of the Canadian government railways of Canada, which consist of the Intercolonial Railway and its branch lines, and the National Transcontinental Railway between Winnipeg and Moncton, over to the board of directors appointed to manage the Canadian Northern Railway system. This transfer now places all railways owned by the government under the direction and operation of this board.

The following have been added to the board: Thomas Cantley, of New Glasgow, N.S.; A. P. Barnhill, of St. John, N.B., and Sir H. Laporte, of Montreal.

This change now makes a government system of about 14,000 miles, extending from Sydney, N.S., to Vancouver, B.C., and all under the one management.

The board of directors a few weeks ago reorganized the Canadian Northern system, and will now proceed with some changes that may be necessary on account of adding these railways to the Canadian Northern system.

It is understood C. A. Hayes, who has been general manager of the Intercolonial Railway, will relinquish this position and become general traffic manager of the whole government railway system, whose offices will be changed from Moncton to Toronto, and F. P. Brady, general manager of the Transcontinental Railway between Winnipeg and Quebec, is relieved of that position and becomes assistant to the general manager of all eastern lines, which includes the Intercolonial Railway. T. H. Brown, general superintendent of the Intercolonial Railway, will assume the position of chief operating officer of the Intercolonial Railway under F. P. Brady.

BANK DEPOSITS AND THE VICTORY LOAN

Size of Present Loan, and Fact That Much of It Has Been Spent Already, Will Affect Deposits During Next Few Months

BY R. D. LITTLE.

On September 30th, 1918, bank deposits, exclusive of Dominion and provincial government deposits, amounted to $1,843,925,000. Subscriptions to the second Victory Loan amount to $676,000,000, over one-third of the total public deposits. These are big figures for bankers to contemplate, but after the experience of financing over four years of war they have their resources so placed that no difficulty will be experienced in financing such a large amount as this.

The amount so subscribed to the Victory Loan falls short only $74,000,000 of the total allotments of the four previous war loans, thereby constituting a record in finance which Canada might well be proud of.

During the flotation of the first four loans very little strain, if any, was felt by the banks, largely due to the fact that withdrawals from each bank were automatically redeposited with such bank by the minister of finance, and the withdrawals by him were made pro rata on the banks according to the subscriptions placed through them.

Effect on Deposits.

The experience of our first four loans showed us that deposits were very slightly affected by such subscriptions. It was only during the flotation of the fourth loan, or, as we would call it, the First Victory Loan, that any real shrinkage was experienced; and in this connection it must not be overlooked that the fourth and fifth loans being floated in November were brought out at the period of the year when bank deposits are reaching their highest point, the early months of the year generally bringing about a natural shrinkage in deposits.

A considerable shrinkage occurred in deposits immediately following the flotation of the first Victory Loan: between November, 1917, and January, 1918, there was a drop in savings deposits of $100,000,000, but the rate at which the people of Canada are saving soon began to assert itself, and in three months one-third of this loss had been made up. By August it had been completely recovered, and by September they were $30,000,000 ahead. The government returns for October will no doubt show a further considerable increase. These facts are a wonderful tribute to the Canadian propensity for making and saving money. There are still some millions to be realized from our crops which ordinarily would further swell the deposits in the banks, but which now will offset to some extent the loss caused by the Victory Loan withdrawals.

Why the Effects of the Fifth War Loan will be Different.

The proceeds of our war loans have been spent in Canada, which means that while large sums of money have been borrowed from the people, it has been redistributed among them in the form of payment for goods, wages, etc. On the occasion of the fifth war loan the government has started further behind in its finances than before, as approximately $175,000,000 of the present loan has already been spent, and has, therefore, already been distributed and its benefit felt in the country. For this reason it would appear that withdrawals from the banks will be larger than has been the case previously and the immediate shrinkage in deposits will be greater.

There is only one thing to offset this, and that is the thrift of the people. The organizers of our Victory Loan campaigns have conducted in a brief period such an effective appeal for saving that the results are likely to be felt for years to come. They have developed the appetite of the people for investment and saving to such an extent that even for the present huge loan only a temporary shrinkage is likely to be experienced. In other words, subscribers are going to meet their payments from their earnings during the [illegible] months. They have such faith in Victory Loan bonds as an investment that they are most [illegible] to meet the splendid [illegible] of [illegible] to be [illegible]. It is good business, and it has taught the people of Canada [illegible] would not attain.

BANK OF MONTREAL STATEMENT

This year it is somewhat difficult to compare the annual statement of the Bank of Montreal, details of which appear on page 28 of this issue, with that of the previous year, owing to the absorption that has taken place of the Bank of British North America. Still, the very great strides made in the regular business during the twelve months reflect the marked assistance the Bank of Montreal has been able to lend the British and Canadian governments, and at the same time cater to the growing requirements of Canadian trade and industry.

In 1914, the first year of the war, the total assets stood at $289,562,678, while to-day they have increased to $558,413,546. Liquid assets alone now stand at $370,351,000, being $80,000,000 above what the total assets were four years ago, are equal to 71.28 per cent. of the total liabilities to the public and compare with $276,298,397 last year.

The measure of assistance lent the Dominion and British governments is reflected by Dominion and provincial government securities of a value of $46,870,586 as compared with $28,573,322 a year ago, and Canadian municipal securities and British, foreign and colonial public securities, other than Canadian, of $52,085,835, up from $33,455,254. The expansion of the general commercial business is indicated by current loans and discounts of $146,028,861, as compared with $97,607,404, while at the same time loans to cities, towns and municipalities have gained to $15,598,069 from $11,415,383, and current loans and discounts elsewhere than in Canada $14,640,836 up from $10,045,811.

Savings deposits have increased by about $100,000,000, and current deposits by about $50,000,000. Profits for the year are $2,562,720, or slightly more than last year. The balance carried forward to profit and loss is now $1,901,613, as compared with $1,664,893 at the end of the previous year.

The chief items in the statement of the bank, as of October 31st, with comparisons with those of the previous year, are as follows:—

	1918.	1917.
Total assets	$558,413,546	$403,980,230
Deposits bearing interest	345,552,764	246,041,786
Deposits not bearing interest	124,175,047	71,114,641
Current loans and discounts	146,028,861	97,607,404
Dominion and provincial government securities	46,870,586	28,573,322
Railway and other bonds	11,375,100	12,571,625
Canadian municipal securities and British, foreign and colonial public securities	52,085,835	33,455,254
Gold and silver coin	25,492,841	20,592,801
Dominion notes	68,531,256	30,760,233
Deposit in central gold reserves	27,700,000	14,500,000
Profits for year	2,562,720	2,477,961
Balance of profit and loss carried forward	1,901,613	1,664,893

DECREASING GOVERNMENT BORROWING

In its November commercial letter, the Canadian Bank of Commerce says:

"The coming of peace will not justify any relaxation in our efforts to increase the thrift and economy of the nation in order to keep the public purse filled. Fighting may soon end but our men will require to "stand to" for an indefinite period until many difficult international problems have been settled, and in the meantime the war-racked and devastated countries of Europe must be supplied with many necessaries. In providing these the burden of the financial aid required will fall upon those of the allies who are able to supply the necessary funds from their own resources.

New legislation regulating loan companies in Ontario is being planned, a conference having just been held at the Parliament Buildings in Toronto.

The Dominion government will proceed with its war savings stamp campaign. The stamps are to be redeemable in January, 1925, and are to be sold at a price, which, increasing from month to month, yields a little more than 4½ per cent. compound interest to the purchaser.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

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One Year	Six Months	Three Months	Single Copy
$3.00	$1.75	$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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OUR FIFTH WAR LOAN

Canada's second Victory Loan, which is our fifth domestic war loan, has achieved a success which was beyond the expectations of the most extreme optimists. The total subscribed to the loan was $676,027,217, details of which will be found elsewhere in this issue. This is about 225% of the original official objective of $300,000,000 and about 135% of the objective of $500,000,000 which was assumed by the loan organization. The amount officially required would, however, scarcely have met the requirements of the government until the end of the year so that the half billion objective was the one which was really aimed at. It was confidently anticipated that this sum would be secured. Some expected that a total of $600,000,000 or even $650,000,000 would be obtained, but the latter figure was generally agreed upon as being the maximum.

The definite prospect of an early peace was responsible in a considerable degree for many of the larger subscriptions being increased during the last few days of the campaign. So long as another Victory Loan could be looked forward to, financial and industrial institutions were not inclined to exhaust even their present resources in taking part in the present campaign. It is now fully expected, however, that, if it is at all necessary for another domestic issue to be floated, the rate will be much less attractive than that of the present loan.

Among the notable features of the results, is the size and number of the large subscriptions gathered by the Special Subscriptions Committee. This organization achieved results much beyond the objectives. These facts, however, bear out views previously held in some quarters in Canada regarding the relative attractiveness of the bonds to large as compared with small investors. This difference is due to the fact that the bonds are exempt from taxes imposed by the parliament of Canada. In an editorial in the *Monetary Times* of September 20th, 1918, it was stated that "tax exempt bonds are peculiarly attractive to the man of large income in Canada who now pays a considerable rate of income tax. He is willing to purchase them on a lower interest basis and his bidding on the market supports the price in which they are traded in; his heavy subscriptions conribute largely to the success of the flotations and make it possible to issue them at lower prices than would be the case were the bonds taxable. This buying competition must be met by the small investor who does not worry about the income tax and in subscribing for our loans or purchasing them in the market he is, therefore, paying for something of little or no value to him. He might easily profit better by investing in higher yielding securities which are subject to taxation."

Not only is the Canadian able to avoid income tax in this way but United States investors have also found the Canadian bonds a desirable purchase and several cases have been recorded of substantial American subscriptions to the loan.

The small investor was induced to subscribe to the limit of his ability, frequently mortgaging his future earnings for the purpose of his subscription. This frequently reacted to his direct disadvantage because there are many cases where subscribers have themselves to meet interest on their own obligations at the rate of six or seven per cent., while they are only receiving 5½% upon the money which they invested in Victory Loan bonds. The total of less than ten million dollars from employees in the city of Toronto, in spite of a thorough canvassing organization, is a case in point.

OUR GROWING NATIONAL CAPITAL

For over a decade preceding the year 1915 enormous sums of capital arrived in Canada annually; of course it did not come in the form of money, but was represented by adverse trade balances; and in settlement of these balances we gave promises to pay sums of money in the future, with interest in the meantime. In other words, Canada was, at least in the eyes of other countries, a great consumer; this was not the rash extravagance of a spendthrift who is going rapidly into bankruptcy, but rather the financing of a great company starting out into the business world. Investors loaned us capital, because they had confidence in our ability to succeed and to repay our borrowings with interest. We cleared lands, and built great roads, railways, towns and cities, expecting through the use of these facilities to meet our obligations and reap a substantial profit for ourselves.

This processs came to an abrupt end in 1914, when our various enterprises, some completed, some merely commenced, were called upon not only to stand upon their own feet but to restore some of the capital wealth they had absorbed. Under the stimulus of high prices and war orders, our industries have made good, and prosperity has reigned throughout the land. External borrowing decreased to almost nil in the case of the present year, and a substantial part of our own income has been saved and applied to capital account. During the past year we have saved the prodigious sum of $600,000,000. Have our capital assets increased by this amount, as they did when we were borrowing such sums abroad?

Let us examine how these savings have been invested. By far the greater part of our savings during the year 1918 have been absorbed in the second Victory Loan. For purposes of current expenditure we have therefore borrowed on capital account. This expenditure is not directly productive in the economic sense, however necessary it may be from the political point of view. The remainder of our savings have been applied to necessary municipal and provincial works, and to private enterprises; very few industries have, however, extended their operations, so that they would be in a position to produce more.

These great savings have not, except in a small degree, added to Canada's capital wealth, nor redeemed our external obligations. But if they could be maintained even for a few years, what wonderful achievements would we not be able to accomplish? This surplus income, instead of supporting an army of men in Europe, can now employ an equal number throughout our own Dominion; we do not need them to maintain current production, because we have done that without them, and have in addition exported vast amounts of food, munitions, and other products. But we can use them in the development of our resources, so that Canada may become a greater and a wealthier country, and a nation inhabited by people who are financiers as well as wage earners.

It is of course scarcely to be expected that, with the cessation of war orders and a decline in the prices of those primary products which it is our principal function to produce, our present prosperity should continue, and that we should be able to save as much in future years as we have in the past. But there is no reason why that practice of thrift, which has been inculcated by a vigorous government campaign, and which has been at least to some extent responsible for our savings, should be suddenly dropped. It is seldom that the motives of the individual are clearly defined, and the very momentum of the patriotic campaign should carry us some distance past the period of necessity. The advantages of savings must now be apparent to thousands of Canadians who were at first influenced by patriotic motives. When there are no more government bonds offered for private subscription, such funds will be diverted into banks, trust companies, and other institutions which are in a position to handle small accounts. The later effects of the thrift campaign may accordingly be turned to profit by such organizations; in fact by some continued and vigorous encouragement, a permanent change in the financial status of the individual may to some extent be accomplished.

RECONSTRUCTION AND THE INDIVIDUAL

A new organization to deal with problems incident to the return of peace has been formed under the name of "Canadian National Reconstruction Groups." The organizing committee is located in Montreal, the chairman being Mr. Warwick F. Chipman, K.C., and the honorary secretary Mr. Francis Hankin, 201 Coristine Building, Montreal. The other members are also prominent Montreal men. It is intended that similar groups should be formed throughout the Dominion of Canada, the activities of which would be co-ordinated by a standing committee on plans and propaganda. For the time being the organizing committee act in this capacity. The wish is expressed that groups consisting of from ten to fifteen members each should represent as far as possible different phases of activity, including representatives of the returned soldier, organized labor and production.

Movements of this kind have not in the past been successful in Canada and it is unfortunate that this is the case. There is in this country a deplorable lack of discussions and opinions other than those which directly relate to the interests of the individual concerned. Canada in this respect compares unfavorably with countries such as England and the United States, which have developed societies for the consideration of such problems. In those countries organizations of this kind exercise a leavening influence upon economic and political difficulties. They afford the individual an opportunity to express his unprejudiced opinion apart from his judgment of the interests of the particular business or profession in which he may be engaged.

There are few countries where geographical conditions lead to sectional tendencies as much as in Canada. In boasting of our varied resources and vast extent we must, in fact, admit that these very assets bring problems which are difficult to settle. Then we have also differences in race and religion. The consequence is that there are few national problems which do not split upon the rock which divides east and west, French against English, or native against foreigner. This emphasizes the peculiar necessity of developing the spirit of citizenship in Canada, and of developing opinions based upon national rather than sectional or individual interests.

The program announced is rather too extensive and will doubtless be reduced. Associations of this kind usually succeed only by limiting their topics to one or a few issues. The movement as a whole, however, should be assisted in every possible way by the people of Canada as something which will assist in some degree in arriving at an amicable settlement of acute problems which will undoubtedly face this country.

BANK OF MONTREAL

Established over 100 Years (1817-1918)

Capital Paid up - - - - $16,000,000
Rest - - - - $16,000,000
Undivided Profits, $1,784,979
Total Assets - - - $426,322,096

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, G.B.E., Vice-President

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Lord Shaughnessy, K.C.V.O.
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Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.

Branches And Agencies: Throughout Canada and Newfoundland
Also at London, England
New York, Chicago and Spokane in the United States and Mexico City.

A GENERAL BANKING BUSINESS TRANSACTED

BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, $15,000,000 Reserve Fund, $13,500,000
Total Assets over $344,000,000

INCORPORATED
1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital - - $5,000,000
Reserved Funds - $6,555,306

Directors

W. G. GOODERHAM, President. J. HENDERSON, Vice-President
WILLIAM STONE, JOHN MACDONALD, L. ENGLEHART
Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,
WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.
THOS. F. HOW, General Manager.
JOHN R. LAMB, Assistant General Manager.
D. C. GRANT, Chief Inspector.

Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
E. HAY, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other
HIGH-CLASS SECURITIES
BOUGHT and SOLD

Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO 62

VICTORY LOAN SUBSCRIPTIONS

List of Subscribers Whose Names Have Been Announced During the Past Week

(*The Monetary Times* will appreciate being advised of any subscriptions of $5,000 and over, which have not appeared in this or in the lists previously published.—EDITOR.)

The following is the fourth list of large subscriptions to the Second Victory Loan. The third list appeared in *The Monetary Times* last week:—

LIFE INSURANCE COMPANIES.

Canada Life Assurance Company, Toronto, Ont., (increased subscription)	$10,000,000
New York Life Insurance Company	2,000,000
Imperial Life Assurance Company, Toronto, Ont., (increased subscription)	1,500,000
Gresham Life Assurance Society, Limited, Montreal, Que.	165,000
Crown Life Insurance Company, Toronto, Ont.	100,000
Travellers' Life Assurance Company, of Canada, Montreal, Que.	50,000

FIRE AND GENERAL INSURANCE COMPANIES.

North British and Mercantile Insurance Company, Montreal, Que., (increased subscription)	300,000
Eagle Star and British Dominions Insurance Company, Montreal, Que	160,000
Gore District Fire Insurance Company, Galt, Ont.	110,000
Northern Assurance Company, London, Eng.	100,000
Union Assurance Society, Limited, Montreal, Que.	100,000
Yorkshire Insurance Company, Limited, Montreal, Que.	100,000
London and Lancashire Fire Insurance Company, Toronto, Ont.	100,000
Norwich Union Fire Insurance Society, Toronto, Ont.	100,000
Provident Assurance Company, Montreal, Que.	75,000
Sun Fire Insurance Company, Toronto, Ont.	65,000
Occidental Fire Insurance Company, Winnipeg, Man.	60,000
Fidelity and Casualty Company, New York, N.Y.	55,000
North American Accident Insurance Company, Montreal, Que.	50,000
Union Insurance Society of Canton, Toronto, Ont.	50,000
United States Fidelity and Casualty Company	50,000
Insurance Company of North America, Montreal	50,000
Imperial Underwriters' Corporation of Canada, Toronto, Ont.	35,000
Queen Insurance Company, Montreal, Que.	30,000
Globe and Rutgers Fire Insurance Company, Montreal, Que.	25,000
Continental Insurance Company, Montreal, Que.	25,000
Hudson Bay Insurance Company, Montreal, Que.	10,000
Great North Insurance Company, Calgary, Alta.	10,000
Saskatchewan Mutual Fire Insurance Company, Saskatoon, Sask.	1[illegible],000
Columbia Insurance Company, Montreal, Que.	5,000

MORTGAGE AND TRUST COMPANIES.

Osler and Nanton Trust Company, Winnipeg, Man.	200,000
Equitable Trust Company, of New York	100,000
Standard Reliance Mortgage Corporation, Toronto, Ont.	100,000
London and Canadian Loan and Agency Company, Toronto, Ont.	100,000
Trusts and Guarantee Company, Toronto, Ont.	100,000
Mortgage Company of Canada, Winnipeg, Man.	50,000
Capital Loan Company, Winnipeg, Man	25,000
Canadian Guaranty Trust Company, Brandon, Man., (address wrongly inserted last week)	25,000
Prudential Trust Company, Montreal, Que	25,000

MUNICIPALITIES.

Toronto, Ont., (additional)	1,000,000
Vancouver, B.C., (additional)	500,000
Charlottetown, P.E.I.	60,000
Valleyfield, Que	10,000

INVESTMENT COMPANIES.

F. R. McCurdy and Company, Halifax, N.S., (address wrongly inserted last week)	1,00[illegible],000
Black and Armstrong, Winnipeg, Man.	50,000
Credit Canadien, Incorporated, Montreal, Que	25,000
Investments Inc., Montreal, Que	20,000
Hettle-Drennan Company, Saskatoon, Sask	5,000

PROVINCE.

[illegible]	564,000

EMPLOYEES.

Grand Trunk Railway (Ontario and Quebec)	[illegible]
Canadian Pacific Railway Company, Montreal	[illegible]
Canadian Vickers, Limited, Montreal	260,700
Canadian Consolidated Rubber Company, Limited, Montreal	[illegible]
Bell Telephone Company of Canada, Limited, Montreal	141,000
Montreal Locomotive Works, Montreal	160,600
Imperial Tobacco Company, Limited, Montreal	[illegible]

MISCELLANEOUS ORGANIZATIONS.

[illegible], Que	[illegible]
[illegible] Company, Toronto, Ont	[illegible]
[illegible] Engineers, Toronto, Ont	[illegible]
Brotherhood of Railway Carmen of America, Toronto, Ont	[illegible]
La Societe des Artisans Canadiens-Francais, Montreal	[illegible]
[illegible] Association, Montreal, Que	[illegible]
United Brotherhood of Carpenters, Toronto, Ont.	$ 25,000
International Moulders' Union of North America, Toronto, Ont.	25,000
United Mine Workers of America, Toronto, Ont.	25,000
International Association of Machinists, Toronto, Ont.	25,000
Montreal Ladies Benefit Association, Montreal, Que.	11,000
Winnipeg Grain and Produce Exchange, Winnipeg, Man.	10,000
International Typographical Union, Toronto, Ont.	10,000

INDUSTRIAL AND OTHER COMPANIES.

T. Eaton Company, Limited, Toronto, Ont., (increased subscription)	2,010,000
Canadian General Electric Company, Toronto, Ont.	2,000,000
Canadian Car and Foundry, Limited, Montreal, Que.	500,000
P. Lyall and Sons' Construction Company, Limited, Montreal, Que.	350,000
Franco-Canadian Steamships Company, Montreal, Que.	350,000
Wm. Davies Company, Limited, Toronto, Ont.	250,000
Granby Consolidated Mining and Smelting Company, Montreal, Que.	250,000
Union Carbide Company and Carbon Corporation, Toronto, Ont.	175,000
White Star-Dominion Line, Montreal, Que.	150,000
Matthews-Blackwell, Limited, Toronto, Ont.	150,000
Peck Rolling Mills, Limited, Montreal, Que.	125,000
Ogdensburg Coal and Towing Company, Montreal, Que.	100,000
Paton Manufacturing Company, Sherbrooke, Que.	100,000
British-American Elevator Company, Winnipeg, Man.	100,000
The Three Rivers Shipyard, Limited, Three Rivers, Que.	100,000
Dominion Shipbuilding Company, Toronto, Ont.	100,000
The Bell Telephone Company of Canada, Limited, Montreal, Que.	100,000
Drummond, McCall and Company, Limited, Montreal, Que. (additional)	100,000
G. Durnford and Company, in trust, Montreal, Que.	85,000
Herdman and Company, Montreal, Que.	85,000
Finley, Smith and Company, Montreal, Que.	75,000
White Motor Company, Toronto, Ont.	75,000
Hoyt Metal Company, Toronto, Ont.	75,000
Canadian Milk Products Company, Limited, Toronto, Ont.	70,000
The Garth Company, Montreal	[illegible],000
Nicholson File Company, Port Hope, Ont.	60,000
Burnett, Porteous Company, Montreal, Que.	55,000
Dubrule Manufacturing Company, Limited, Montreal, Que	50,000
Fels and Company, Philadelphia, Pa.	50,000
Quebec Salvage and Wrecking Company, Limited, Montreal, Que.	50,000
Cook Construction Company, Montreal, Que.	50,000
Henry Birks and Sons, Limited, and employees, Montreal, Que.	50,000
Smith, Murphy Company, Winnipeg, Man.	50,000
Federal Grain Company, Winnipeg, Man.	50,000
Alberta Pacific Grain Company, Winnipeg, Man.	50,000
Canadian Elevator Company, Winnipeg, Man.	50,000
Carvell Brothers, Charlottetown, P.E.I.	50,000
American Can Company, Montreal, Que.	50,000
Jacobs Asbestos Mining Company of Thetford	50,000
Canadian H. W. Johns-Manville Company, Limited, Montreal, Que., (additional)	50,000
Dominion Copper Products, Montreal, Que.	50,000
Canada Cement Company, Limited, Hull, Que.	50,000
National Cash Register Company, Toronto, Ont.	50,000
Dominion Mines and Quarries, Toronto, Ont.	50,000
Dominion Transport Company, Montreal, Que., (additional)	45,000
North America Collieries, Montreal, Que.	40,000
T. Kinnear and Company, Toronto, Ont.	40,000
Canadian Bronze, Limited, Montreal, Que.	35,000
Lymans, Limited, Montreal, Que.	35,000
Gault Brothers Company, Limited, Montreal	31,250
J. Ford and Company, Portneuf, Que.	30,000
National Elevator Company, Winnipeg, Man.	30,000
Central Grain Company, Winnipeg, Man.	30,000
Geo. Hall Coal Company, Ogdensburg, N.Y.	26,500
Colgate and Company, Montreal, Que.	25,000
Church and Dwight, Limited, Montreal, Que.	25,000
Canadian H. W. Johns-Manville Company, Winnipeg, Man.	25,000
Thos. Kelly and Sons, Winnipeg, Man.	25,000
Northern Elevator Company, Winnipeg, Man.	25,000
Christie Grant Company, Winnipeg, Man.	25,000
Baird and Botterell, Winnipeg, Man.	25,000
Martin, Bole and Wynne, Winnipeg, Man.	25,000
Minto Coal Company, Montreal, Que.	25,000
McArthur, Irwin, Limited, Montreal, Que.	25,000
Dodge Brothers, Montreal, Que.	25,000
Hampton Manufacturing Company, Limited, Montreal, Que	25,000
E. and T. Fairbanks Company, Limited, Sherbrooke, Que	25,000
Ontario Motor Car Company, Limited, Toronto, Ont.	25,000
Canadian Link Belt Company, Toronto, Ont.	25,000
The Maccabees, Detroit, Mich.	25,000
Prest-O-Lite Company, Toronto, Ont.	25,000
Canadian National Carbon Company, Toronto, Ont.	25,000
American Woollen Products Company, New York, N.Y.	25,000
McCord and Company, Chicago, Ill.	25,000
Perrin, Freres and Cie, Montreal, Que.	20,000
Fred Whitley and Company, Montreal, Que.	20,000
Canada Paper Company, Limited, Windsor, Ont.	20,000
Canada Carbide Company, Shawinigan, Que.	15,000
T. Harling and Son, Montreal, Que.	15,000
Chas. Nduers Son and Company, Coaticook, Que	15,000
Alaska Bedding of Montreal, Limited	15,000
Wm. McNally and Company, Montreal	15,000
W. J. Turpin and Company, Montreal, Que	12,000
Dominion Flour Mills, Limited, Montreal, Que.	10,100
Bartram Brothers, Incorporated, Montreal, Que	10,1[illegible]0
F. M. Pope and Son, Bury, Que	10,000
Slater Shoe Company, Montreal, Que	10,000
Rutherford, Wm. and Sons Company, Limited, Montreal, Que	10,000
N. N. Whaley and Son, Sherbrooke, Que	10,000
Peerless Overall Company, Ayers Cliff, Que	10,000
[illegible] Varnish Company, Limited, Montreal, Que	10,000

(A further list will be published next week.)

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	140,000,000

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J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.
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GEO. WILSON, Agent.

This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

The Molsons Bank

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000
Incorporated by Act of Parliament 1855
HEAD OFFICE ... ... MONTREAL

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Geo. B. Drummond Wm. M. Birks F. W. Molson
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Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval | Sorel
Sutton | St. Cesaire
Ste. Flavie Stn.
St. Ours
St. Thérèse de Blainville
Trois Pistole
Three Rivers
Victoriaville
Ville St Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK OF NOVA SCOTIA
ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up -	$ 6,500,000
Reserve Fund -	12,000,000
Total Assets over	130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

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HON N. CURRY
W. W. WHITE, M.D.
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S. J. MOORE
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, San Juan, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

COMMITTEE ON REPATRIATION

Function of New Section of Cabinet Is to Co-ordinate Activities of Other Departments

A committee of the Cabinet, composed of Sir James Lougheed, Hon. N. W. Rowell, Hon. T. A. Crerar, Hon. Gideon Robertson, Hon. Arthur Meighen and Hon. J. A. Calder, has been appointed to co-ordinate the efforts of the various departments, which have been giving close study to problems of reconstruction arising with the conclusion of the war. Hon. J. A. Calder will be chairman of the committee, whose members represent the Departments of Soldiers' Civil Re-establishment, Agriculture, Immigration and Colonization, Privy Council, Interior and Labor. While the committee, which will be known as the Repatriation Committee, is not charged with responsibility for demobilization, that being the function of the Department of Militia, questions related to the return of our soldiers will be given the fullest possible consideration in working out the problems of reconstruction.

In connection with the repatriation of soldiers a great deal of groundwork has already been done and necessary machinery has been established: This important work has been in the hands of Sir Jas. Lougheed, head of the Department of Soldiers' Civil Re-establishment; Hon. Arthur Meighen, Minister of the Interior, and Hon. Gideon Robertson, who has been directing the activities of the Sub-committee of Labor. When the results of the efforts of these agencies have been announced, as they will be at an early date, it will be found that the most careful provision has been made for the returned soldier, having regard to his inclination and capacity.

Problems of Unemployment.

Preparations have also been made to deal with problems of unemployment which will arise with the cessation of the manufacture of munitions. Several departments of the Government have been busily engaged on these problems, and considerable progress has been made. The newly appointed committee over which Mr. Calder is to preside will co-ordinate the work which has been done by various departments. Its object is to secure the fullest possible co-operation of all the departments and agencies created to deal with problems of demobilization and reconstruction, and, if necessary, to create new agencies to carry on the work. The Government fully realizes the importance of the problems that have come with the termination of the war, and has decided to establish without delay a nation-wide organization to deal with the situation.

FINAL VICTORY LOAN MEETING

At a mass meeting held in Massey Hall, Toronto, on the evening of Monday, the 18th instant, the Victory Loan returns, up to and including Saturday, the 16th instant, were received. There will doubtless be small additions in each Province owing to the rush of subscriptions towards the end of the campaign and the difficulty of getting them all tabulated in time. The figures received are given elsewhere in this issue.

The meeting was attended by a large crowd of citizens of Toronto and was addressed by Mr. E. R. Wood, chairman of the Dominion Executive; Mr. J. H. Gundy, chairman of the Special Subscriptions Committee, Mr. G. H. Wood, chairman of the Ontario Committee, Mr. J. W. Mitchell, chairman of the Toronto Committee, and Hon. H. J. Cody, Minister of Education for Ontario. The various city teams were also present, so that the meeting jointly represented the effort of the city of Toronto and the Dominion as a whole.

In a report made to the West Vancouver council, Municipal Clerk James [illegible] states that the total receipts from January 1st to October 31st amounted to $118,080. The receipts for the month of October, including ferry receipts and a previous balance, amounted to $10,472.

The Belgian government already has taken steps to compute the enormous total of the damage done to property in Belgium by the Germans during their occupation of the country, said a cablegram received on the 20th inst., by the Belgian Legation. The Council of Ministers met at Havre and adopted measures for verifying claims for damages to civilian and public property. These will be employed as a means for determining the total compensation to be demanded.

NEWSPRINT PRICE AGAIN DISCUSSED

Sittings of the newsprint control tribunal were held on Thursday and Friday, November 14th and 15th, to hear appeals by the Canadian newspaper and newsprint manufacturers against the order of Commissioner Pringle fixing the minimum newsprint price at $69 per ton. Evidence was admitted from both sides, including the evidence of Mr. G. T. Clarkson, government auditor, and his assistant, Mr. W. D. Taylor. The publishers contend that sufficient evidence has not yet been heard in the court and that the price of $69 is too high. The tribunal was, however, adjourned until January 6th.

GERMAN-OWNED INSURANCE COMPANIES

The German interest in the insurance business in the United States is to be dissipated, according to A. Mitchell Palmer, Alien Property Custodian, who has announced that he would sell the German-owned United States companies. Mr. Palmer named sixteen companies, with annual premium accounts in 1917 of $16,761,424.

In a statement announcing the taking over of the insurance companies, which hitherto have been allowed to attempt liquidation under their own management, Mr. Palmer charged that not only had investigation disclosed that the Germans had used devious methods to maintain their hold on the business, but that their United States representatives had aided them even to the extent of "concealment and evasion of law." No intimation as to whether there would be prosecutions was given.

DEFERRED PAY AWAITING SOLDIERS

Plans for demobilization are proceeding rapidly. Inquiry at Militia Headquarters reveals the fact that there is in the hands of the Receiver-General a credit of soldiers of the C.E.F. of approximately $16,000,000 deferred pay. This represents money saved by members of the C.E.F. since the commencement of the war. In other words, it is pay earned but not drawn, with accumulated interest.

Now that demobilization is in sight there is no doubt that great benefits will accrue from these savings, which have been effected under a policy inaugurated by the Government in 1915, under which soldiers serving in France have been required to leave on deposit with the Government a portion of their pay which could not profitably be spent overseas but would be a useful provision for a rainy day. As a result the majority of the men will have a sum of money which they themselves have saved, immediately available on discharge.

Under the regulations adopted there will be paid to every man a further sum by way of free grant commonly called post-discharge pay. This will amount to a sum equivalent to three months' pay and allowances, payable in three monthly instalments, including separation allowance to the soldiers' dependents entitled to receive it.

On discharge every soldier who has donned the uniform will also receive $35, which is intended to provide for the purchase of civilian clothing.

The total sum subscribed to the latest Australian war loan amounts to £13,850,000 sterling.

That the present is the opportune time for the Provincial Government to grant pensions to mothers was the unanimous opinion of the Ottawa Council of Women at the meeting on November 19th over which Mrs. Adam Shortt presided, and a request will again be sent to the Ontario Government to deal with the question. The war has brought widowhood to hundreds of women in Canada, and the recent spread of illness all over the Dominion has added still more widows to the list.

All the difficulties between the city and the Halifax Power Company in the matter of the contract undertaken by the latter to develop and build the hydro-electric plant at Northeast River, St. Margaret's Bay, have not yet been cleared up. The contracts recently prepared have been signed by only part of the signatories, and there has been a temporary hitch in the proceedings. Under the agreement the company is to undertake the development and operation of the system for three months after completion, and then if it satisfies the city's engineer, the municipality is to pay it $400,000 in cash or bonds, the city being fully secured.

THE BANK OF OTTAWA

Established 1874
95 Branches in Canada

Capital paid up	$4,000,000
Rest	$4,750,000

A BANK WELL EQUIPPED TO SERVE THE PUBLIC

Drafts, Money Orders and Letters of Credit issued

Interest added half-yearly to Savings Balances

Toronto Branches: Cor. King East & Victoria Sts., Cor. Broadview Ave. & Gerrard St., Cor. Queen St. & Pape Ave.

1

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler	President
W. D. Matthews	Vice-President
C. A. Bogert	General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada

"Saving is the Arithmetic of success."

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. F. Cowan, President. W. Francis, K.C., Vice-President.
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital,	$7,000,000	Total Deposits (Dec. 1917),	$103,000,000
Reserve Funds,	7,421,292	Total Assets (Dec. 1917),	136,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

Thomas Long
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PERSONAL NOTES

Mr. P. Barnhill, K.C., of St. John, N.B., has been elected to the directorate of the Canadian Northern Railway.

Mr. George Taylor, who since the formation of the Temiskaming and Hudson Bay Mining Company, has been president and director, has retired on account of ill-health.

Mr. Andrew Stewart, who has recently resigned as liquidator of the Dominion Trust Company, Vancouver, has left for New York where he is rejoining his old firm Marwick, Mitchell, Peat and Company, chartered accountants.

Mr. Thomas Cantley, chairman of the board of the Nova Scotia Steel and Coal Company, New Glasgow, N.S., and ex-president of the Canadian Manufacturers' Association, has been elected to the directorate of the Canadian Northern Railway.

Lieut. L. G. Cronyn, of the 11th Battalion, Engineers, who went overseas with the 166th Battalion in October, 1916, has been officially reported wounded. Before enlisting Lieut. Cronyn was a member of the firm of Glazebrook and Cronyn, exchange brokers.

Sir Hormisdas Laporte, president of Le Banque Provinciale du Canada, and president of a wholesale grocery company in Montreal, of which city he is one of the business magnates, has been elected to the directorate of the Canadian Northern Railway.

Mr. Stambury R. Tarr, editor of "Canadian Finance," Winnipeg, died recently in Woodstock, Ontario, following an operation for appendicitis. Mr. Tarr at one time attended McMaster University. Later he entered the advertising department of the Canada Life Assurance Company, then went into newspaper work in Montreal and finally to Winnipeg. For the past two years he was chairman of the Bureau of Research in Winnipeg.

At the annual meeting of the Canadian Bankers' Association at Montreal, Mr. Edson L. Pease was re-elected president and the vice-presidents re-elected were Sir Frederick Williams-Taylor, C. A. Bogert, H. A. Richardson, and Sir John Aird. The council composed of the general managers of banks, remains unchanged.

At the annual meeting of the Royal Trust Company on November 12th, Mr. C. W. Dean was elected a director, filling the vacancy left by the resignation of Mr. A. D. Braithwaite. Mr. Huntley R. Drummond was elected vice-president, Sir Montagu Allan having asked to be relieved of the duties of the office owing to the uncertainty as to when he will return to Canada. Sir Montagu, however, continues on the board.

CANADIAN RAILWAY WAR BOARD

A Billion Dollar Railway Group

One bomb, dropped in the middle of the above six men, would have paralyzed at least for a little while, the entire railroad system of Canada. The above group, presided over by Lord Shaughnessy (third figure from the left-hand side of the picture), represents Canada's national railroad directorate, the executive committee of the Canadian Railway War Board. Under their control are Canada's 51,[illegible]59.74 miles of railway track in Canada, about 6,000 locomotives, 220,000 freight cars and 7,000 passenger coaches. Formerly five out of these six men were fighting each other relentlessly to obtain and hold trade. To-day they are working together as a single railway management. This picture was taken on November 6th in the Canadian Pacific Railway's board room where the executive met to discuss railroad problems in the reconstruction period after the war. The figures are (reading from left to right) Mr. Howard G. Kelley, president of the Grand Trunk Railway; Mr. D. B. Hanna, president of the Canadian Northern (government) Railway; Lord Shaughnessy, chairman of the Canadian Railway War Board and chairman of the Canadian Pacific Railway board of directors; Mr. A. H. Smith, formerly president of the New York Central Railway (now regional director of the United States railroad administration, but still representing the United States lines in Canada; Mr. E. W. Beatty, K.C., president of the Canadian Pacific Railway, and Mr. W. M. Neal, general secretary of the Canadian Railway War Board.

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BOND HOLDINGS OF A LIFE INSURANCE COMPANY

A Paper Read Before the Annual Convention of the Actuarial Society of America, at Montreal

By FREDERICK H. JOHNSTON.

The question of the method of valuing the bond holdings of a life insurance company is at all times important, but at the present time, in view of the low market value, it is especially so and must receive careful consideration before the close of the year. It is therefore in order to take a general view of the matter to pave the way for some reasonable solution to the problem.

Formerly it was the universal practice of reporting bonds on the basis of market values as of December 31st, but it is obvious that the use of momentary values is not always a proper measure of the real condition of a company whose obligations are long term contracts. In this connection it might be pointed out that the bonds are also long term contracts and that the essential fact is not their immediate values but the fundamental security as to their ultimate fulfilment. Apart from this fact is the artificial effect of fluctuating values on the apparent earnings of a company in any given year, showing a profit or loss as the case may be.

These facts were recognized in the State of New York in 1909, when a law was passed permitting the use of the amortized value of bonds not in default as to interest as a measure of their values and prescribing that in finding such values the cost value should be taken as a starting point. Since that time many companies have taken advantage of this plan and some States adjust the annual statements of all companies reporting to them on this basis. On the other hand, for one reason or another, many companies have stuck to the market value basis. In the past five years, however, there have been two notable instances (at the end of 1914 and 1917) where the market values used were not in accordance with the actual selling price.

Different Bases for Valuation.

With these facts in mind it is instructive to note the combined values on different bases of several New York companies for the past five years. These values on the basis of $1,000 are given in the following table:

Year.	Par Values.	Book Values.	Market Values.	Amortized Values.
1913	1,000	978	909	975
1914	1,000	974	*914	964
1915	1,000	968	902	957
1916	1,000	966	912	959
1917	1,000	964	*885	956

In view of the arbitrary values of 1914 and 1917 the market value fluctuations are not so great as would have been the case had they been in accordance with actual sales. The amortized values are necessarily more regular, but exhibit what at first thought might be unexpected changes. When it is remembered, however, that these values in accordance with the legal provision are based on cost it is apparent that the more recent purchases in a low market would tend to reduce the average.

Another feature of the question might here be noted, and that is that its importance varies directly as the ratio of bond holdings to total assets. For instance, in the case of the companies on whose returns the various values quoted above are based their bond holdings are over 50 per cent. of the total assets, so that a variation of ten points in the market value would make a difference of approximately five points in the total surplus, whereas, if they constituted only 25 per cent. of the assets the change in surplus would only be half as great.

From what has been said it is manifest that the amortization method avoids some of the difficulties of fluctuating values, but, as already pointed out, the statutory provision permitting the use of this method goes back to the original cost and the changing over to its use would cause an abnormal condition in the case of any company heretofore using the so-called market value basis.

The figures above quoted show that at the end of 1917 there was a difference of 71 points between the amortized values and the market values, so that in the case of a company changing its basis its apparent progress would be a distortion of the facts. It would seem, therefore, that to meet the situation a system which would cause less disturbance should be [illegible]. Such system should also be one which will obviate the necessity of any future adjustment.

Incidental to the subject and as an aid in working out a concrete case which will be given later the following table has been prepared. This table shows the proportion of bonds included in the above calculations which mature in each decade in the present century:

Up to 1919 ..	.. 16.07
1920-1929	. 44.43
1930-1939	8.35
1940-1949	10.54
1950-1959	10.45
1960-1969	2.96
1970-1979	.21
1980-1989	1.16
1990 and after	. 5.83
	100.00

The average time to maturity is slightly under twenty years.

Surrender of Market Valuation.

In considering a possible solution to the whole question there are two circumstances to be remembered:

First, that a precedent was created at the end of 1914, at which time the Stock Exchange was closed and the values authorized were as of June 30th of that year, and again at the end of 1917, though the Stock Exchange was not closed, the National Convention of Insurance Commissioners "recognized the probability that the participation of the United States in the World War would affect the bond and stock markets to such an extent that market quotations on any fixed date would not represent the real values on standard securities." A committee appointed for the purpose decided "to prepare the values by adding together the market values as of November 1st, 1916, February 1st, May 1st, August 1st and November 1st, 1917, and dividing them by five enter the results in the book as the proper values to be allowed as of December 31st, 1917."

Second, the legal provisions in some States permitting the use of the amortization method. The following States have such a provision: California, Connecticut, Massachusetts, New Jersey, New York, Oregon, Pennsylvania, Wisconsin. This provision is substantially the same in each State and describes the method of amortization, using the purchase price if not in excess of the then market value as a starting point, and also excludes any bonds in default as to principal or interest. With the exception of Connecticut the section of the law on this subject also provides that a corporation may return such bonds at their market value or their book value, but in no event at an aggregate value exceeding the aggregate of the values calculated according to the rule prescribed.

Amortization Basis.

The statutory provision for amortization supplies a sound principle for ascertaining the values, but falls short of meeting the present condition by fixing the purchase price as the initial amortization value, and hence involving a violent change in going from the market value basis. It supplies, however, a hint which is helpful in the proviso that book of market values may be used if not in excess of amortized values. The proposition which suggests itself is to find a set of values (which might be called "amortized market values of 1917") following the principle of amortization but avoiding any shock by taking some other starting point than the original purchase price. The logical starting point would obviously be the values used at the end of 1917. The result would be a set of values thereafter free from any abnormal fluctuations and always well within the statutory amortized values. This method would also have the further advantage that the amortized market value of a bond purchased prior to the end of 1917 would be the same at the same point of time by whatever company it was held; whereas, under the regular amortization plan it has different values at the same point of time according to its original cost. Of necessity all new purchases would have to be amortized from cost value. As concrete examples of this proposition two cases have been worked out. One of a bond bought at a premium and one bought at a discount, having about eighteen years to run, which is slightly less than the average time to maturity of present bond holdings as shown earlier in this paper.

The bond purchased at a premium was a 5 per cent. bond, maturing January 1st, 1937, for which $1,086 was paid in 1910. Its regular amortized value on December 31st, 1917, was $1,071, while its market value by the five-point method was $920, and its quoted value was $820.

The bond purchased at a discount was a 4 per cent. bond maturing October 1st, 1936, for which $813 was paid in 1908. Its regular amortized value on December 31st, 1917, was $881, while its market value by the five point method was $730, and its quoted value was $610.

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ADVANCES, &c.	do.	307,333,545

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ATTEMPTED SWINDLE INSURANCE COMPANY

Frederick Fredericks, alias Captain Fritz Joubert Duquesne, who pleaded guilty in New York on October 31st to trying to collect a fraudulent $33,000 claim from an insurance company, will probably be turned over to the British Government to face a charge of murder in connection with an explosion aboard the steamship Tennyson, off the coast of South America in 1916, according to a statement by District Attorney Swann.

According to the British Government, the explosion occurred among boxes of ''mineral'' shipped by Fredericks, and three sailors were killed. Although these boxes were insured for $80,000, Fredericks never attempted to collect the money.

Mr. Swann said that he had informed representatives of the British Government that he would turn Fredericks over to them, provided he is returned to this country for sentence in the event that he is acquitted in England or is sentenced there to less than life imprisonment.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt station for the week ended November 15th 1918. Beaver M., 85,733; Mining Corporation, 208,104; McKinley-Darragh, 149,475; Buffalo Mine, 175,930; Coniagas Mine, 172,533; La Rose Mine, 113,316. Total, 905,091.

The total shipments since January 1st now amount to 28,965,376 pounds or 14,482.6 tons.

Under the title ''Speaking Friendly to Bank Presidents,'' Mr. Harvey A. Blodgett, of St. Paul, Minnesota, criticizes the laxness of banks in not using a more aggressive policy to attract deposits. They should, he says, take a stronger lead by advertising and other means, thus increasing at the same time their own resources and those of the nation.

VANCOUVER AS A BOND CENTRE

Victory Loan Campaigns Have Increased Appreciation of Bonds as Investments—Market for Future Local Issues

That Vancouver is the natural financial centre of the Pacific coast, and that increased trading in bonds will therefore stimulate its importance, is the belief of Lieut.-Col. G. H. Dorrell, western manager of the Canadian Financiers Trust Company. In discussing this question recently with the Monetary Times, he said:

"One beneficial result of the Victory Loan campaign on the Pacific coast will be the enlightenment of investors as to the nature and comparative advantages of bonds—whether government, municipal or industrial—over other forms of investment. Prior to 1917 the number of investors who would consider the purchase of even government or municipal bonds was very small. Many who would lend on mortgage of city property in Vancouver or Victoria would not consider the municipal securities of the same cities even when they could be bought to yield approximately the same rate of interest. They ignored the outstanding fact that in the ultimate result the city's bonds must rank first, and that the funds from which they would be repaid must be derived from a first charge on all the real estate in the city. They were unfamiliar with bonds as securities and doubted the unknown.

"The successful Victory Loan campaign of 1917 was the means of bringing the nature and convenience of this class of securities home to the average investor. He has been brought to appreciate the simplicity, the punctuality of interest payments, and the facility of realization attaching to Victory bonds. From that to purchasing the bonds of provincial governments and the larger municipalities was only a step. In 1918, for the first time in British Columbia, there was a steady and growing market for these classes of security.

"This should mean much to the provincial government and also to the municipalities. In the past nearly the whole of the public borrowing has been done outside the Province. If British Columbia can absorb thirty to forty millions of Victory bonds in little over a year, and establish a demand for other bond securities besides, in a province where bond investments were previously almost unknown, the future surely holds great possibilities for the local marketing of local issues.

"Sir Thomas White in his recent speeches at the coast pointed out that until recently the idea of the Dominion of Canada raising even $5,000,000 within Canada itself would have been regarded as a doubtful undertaking. We have progressed far since then. In the same way no province in the west and few municipalities have ever attempted to market locally even a portion of their own loans. A great change in that respect is now not only possible, but probable.

Resale of Local Securities.

"The debt of the provincial government of British Columbia is now in the neighborhood of $30,000,000 and that of the municipalities $95,000,000. Here are figures representing securities in which there must be many dealings from time to time. Holders from death and other causes will be wanting to realize and a local demand once established should not lack supplies. This would pave the way for the absorption of new issues, as they become necessary. The reconstitution period is close upon us and public borrowings will again have to be resorted to. With the knowledge of all the advantages that bond investments offer, it is not very much to expect that the habit of buying bonds for investments and reserve now established, will continue to appeal to investors, and that much of the money required in the future for public undertakings may be found locally. Bond buying is an appetite which grows in feeding and the time when Vancouver will be regarded as the natural financial centre of the Pacific coast for the flotation of the public loans of British Columbia may not be so very distant."

A report issued by the British Columbia provincial horticulturist on September 30th concludes that the apple crop of the province will be fully equal to that of 1917, for, while the lower mainland and Okanagan districts are estimated to be 5 and 10 per cent. less respectively than 1917, the Kootenays, which are now producing in quantity of comparative importance, will more than double the previous year's production. On Vancouver Island the yield is estimated to be equal to 1917. Pears are estimated to exceed 1917 by 15 per cent. in the coast and island sections, 10 per cent. in the Okanagan, and 50 per cent. in the Kootenays, with quality very good throughout.

BRITISH COLUMBIA'S INDUSTRIES

Developments of the Year in Agriculture, Mining, Fishing and Shipbuilding

Remarkable changes have taken place in British Columbia during the past year, according to Mr. W. Godfrey, of Vancouver. Mr. Godfrey is manager of one of the former branches of the Bank of British North America, now taken over by the Bank of Montreal.

"Agriculture during the year has shown greatly increased results," said Mr. Godfrey, when interviewed by the Monetary Times. "The fruit crop especially has been largely increased and while no figures are available at the present time, there is no doubt that it will show probably a record production.

"Potatoes and root crops have also materially increased, the crop of potatoes for the Province being estimated at about 3,000,000 bushels, worth, say, about $3,500,000.

"In lumber the first half year showed a large increase, but the last few months it has slackened off on account of the smaller demand from the prairies. The mills at the present time have agreed to a curtailment of the output, which is no doubt wise.

"Gold mining in British Columbia on account of the economic conditions will show some falling off. Silver and lead show an improvement. The copper production will probably be about the same as last year, and the zinc production amounted to about 10,000 tons. On account of the high price of platinum—$105 an ounce—properties on the Tulameen and in other parts of the Upper Country are being developed. The Dominion Assay Office in Vancouver now purchases this metal.

"The coal production on the island has increased but on account of labor troubles in the Upper Country, it has been somewhat hampered in that district.

"The total mining output for the year will probably run in the neighborhood of $35,000,000 as aganist $37,000,000 for 1917.

"While this has been an off year for the fishing industry the pack will probably be larger than any year in the history of the Province, although the Fraser River pack of sockeye is practically eliminated, being down to 25,000 cases. The fish has been commandeered by the Government at a fair price.

"Shipbuilding still continues to show marked progress. A total of 52 vessels have been launched in British Columbia since the commencement of this industry to date, having a total deadweight tonnage of 175,600. This is in addition to small craft.

"While it is difficult to forecast the future as regards shipbuilding after the war, it would appear that unless we have local production of steel, that it will be difficult to build this description of craft here, and bring the material from the East. On the other hand, it is contended that these vessels being built here carry a cargo right away, which would more than counterbalance any freight on the steel from the East. It is also contended and this is pretty well known, that the climate is exceptionally suited for shipbuilding and that practically open air work can be carried on all the year round.

"The pulp and paper production continues to increase and it is getting to be a very important industry on the coast. The demand from Australia and the Orient has grown quite large.

"Bank clearings for the Province show a satisfactory increase, those in Vancouver up to the end of September (nine months) standing at $391,732,000 as against $419,610,000 for the whole of last year. Credit conditions have been good and payments well met."

FOOD REGULATIONS MODIFIED

The first order of the Canada Food Board issued after the signing of the armistice fulfils the board's undertaking to withdraw as many war-caused restrictions on food as possible at the earliest moment. Following the action of the Allied Food Controllers, all orders and rulings requiring the sale, purchase, use or consumption of substitutes for wheat flour are repealed from Thursday, whether in the trade or in private homes. The main factor enabling this to be done is the immediate release of allied shipping to make the voyages from Europe to Argentina, India and Australia where there are accumulated stocks of wheat. Wheat substitutes only are affected by the new order. The same regulations as hitherto remain for milling extraction of standard flour.

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LIABILITY FOR RECOMMENDATION TO BANK

Decision in Iowa Court Affected by Banking Law of that State

By M. L. HAYWARD, B.C.L.

Cases are frequently decided by the United States courts which lay down sound law on points which have not yet been passed upon by the courts of this country.

For instance, the case of Farmers Savings Bank vs. Jameson decided by the Iowa Supreme Court, and lately reported in the official reports, involved a neat little point of banking law.

In this case Jameson, the president of an Iowa bank, wrote the following letter to the Farmesr Savings Bank:

"The Central Iowa Granite Company is doing a large business in your territory and have very good paper to handle from time to time.

"They are good customers of this bank, and I have suggested to them that they give you whatever business they have there to be done at your bank. They are thoroughly reliable and good for any arrangements which they may make with you. Just now they are buying up large supplies for their fall business, and, of course, use considerable money. Their business is very large and this stock is rapidly turned into money again.

"Any favors that you may show them will be appreciated by me, and I shall be glad to turn you any favors that I can."

Company Was Insolvent.

Acting on this letter the Farmers Savings Bank loaned the Iowa Granite Company over $60,000, which the Granite Company was totally unable to pay, in fact it was insolvent at the time Jameson wrote the letter, and he knew it. The Farmers Savings Bank then brought action against Jameson, the writer of the letter, for recommending an insolvent customer, and it was held by the court that the letter quoted above rendered Jameson liable to the Savings Bank.

It appeared, however, that by the law of Iowa the Farmers Savings Bank belonged to a class of banks which could not lawfully lend more than $2,000 to any one borrower, and Jameson promptly raised the point that he could not possibly be liable for the $60,000 loan, and that, if he were liable at all, he was only liable for the $2,000 which the Farmers Savings Bank could lawfully loan.

The Iowa Supreme Court adopted this view, and held that if one party recommends a customer to a bank as being good, he cannot be liable for any greater amount than the bank could lawfully loan to that customer, even although the party making the recommendation acted fraudulently.

"The utmost that may be claimed for the Farmers Savings Bank in this case," said the Iowa Court in delivering judgment, "is that a false representation by Jameson concerning the solvency of the Central Iowa Granite Company induced the bank to loan $2,000, to its loss in that amount. All who do business in the State are conclusively held to know this law. It is not strange to assume that both parties, bankers, actually knew the statute law on banking. In our view, such law does declare that a loan here of more than $2,000 is unsafe and discredited banking, and forbids it."

Liability Not Established in This Case.

The result of the decision therefore was that Jameson could not be liable for more than $2,000, but the final result of the case was that he did not even have to pay the $2,000 for which he might have been liable under some circumstances, because, after the Granite Company had borrowed $2,000 and more from the Savings Bank, the Granite Company afterwards repaid to the bank an amount in excess of $2,000, and the court held that under these circumstances Jameson could insist that the amount repaid should be applied to the first $2,000 borrowed, and for which he was liable, so that when that was done Jameson was liable for nothing at all.

"If, after parting with $2,000 caused by a wrong done by Jameson," said the court on this point, "the Savings Bank had compelled the Granite Company to repay that sum, it would be clear that, no matter what the wrong of Jameson, he would be absolved from liability, for the simple reason that his wrong had ceased to be injurious. Now, how is this changed, because a borrower who had fraudulently obtained $2,000 by the help of Jameson, and, say $18,000 more through an act of the Savings Bank, not induced by Jameson, pays back $10,000!

"In a sense Jameson is a surety for $2,000, in the sense that of a large aggregate of loans lost he is holden to save the bank harmless for but $2,000, and may urge that the applying of $10,000 received on what he is not liable for at all is to give undue preference to the bank, whose act caused the loss above $2,000 as much as Jameson caused the loss up to $2,000. We think that in these circumstances Jameson may insist that, when the fraudulent borrower restores more than $2,000, the sum received should be applied as far as necessary to extinguish Jameson's liability for the loss of the smaller sum, and should not be devoted by the bank in payment of the loss above $2,000 which, so far as Jameson is concerned, would never have happened but for the act of the bank in disobeying the banking laws of its own State."

PUBLIC STOCK YARDS FOR SASKATCHEWAN

The rapid growth of the live stock industry in Saskatchewan is bringing to a head the question of establishing public stock yards in one or more of the cities of the Province. Hitherto most of the live stock of Saskatchewan has been marketed in the neighboring Provinces, chiefly at the Union Stock Yards at Winnipeg, Man. Farmers in the northern part of the Province, which is particularly suited to the raising of all kinds of live stock, are eager to see the establishment of stock yards, and other facilities for the handling of live stock at Saskatoon, and a plan is under consideration whereby a co-operative company shall be formed for this purpose. The proposed company would be capitalized at $130,000, the greater part of which would be subscribed by farmers. The establishment of stock yards at Saskatoon would do much to develop to the capacity of the district an industry, which, although of considerable importance, is still only a fraction of what is possible there.—Western Canada Week by Week.

JOINT WATER POWER DEVELOPMENT

With the return to a peace basis, the Dominion Government will, it is understood, take up the question of joint development with the United States of St. Lawrence water powers. A large scheme has already been tentatively submitted in its broad outlines. While regarding increased navigation facilities as paramount in the St. Lawrence, the scheme, it is estimated, would result in the development of enormous additional water power. Surplus power generated under the scheme and not needed in Canada, it is suggested, could be exported to the United States under treaty arrangements which would permit of its return when required on this side of the international boundary.

One phase of the scheme would entail the practical abandonment of the present canal system of the St. Lawrence, as the result of the creation of a deeper waterway by means of dams.

International development of St. Lawrence water powers was urged on the Government of the United States when the application of the St. Lawrence Power Company was before the International Waterways Commission. It was represented to Washington that the endeavor should be to design at the outset a complete scheme into which successive developments might be fitted from time to time, when occasion might demand. But in such a scheme, it was pointed out, there was always present the great danger that the ultimate possibilities of St. Lawrence navigation might be neglected or irreparably injured. "On the other hand," reads an order in council passed at the time, "it is certain that the subordinate and incidental but important use of these international boundary waters for power purposes can never be rendered as efficient and productive through a policy of simply permitting a haphazard series of unrelated private enterprises as through a carefully considered and comprehensive scheme of development carried out under public auspices by the two countries; and obviously it is only by agreement and concerted action between the two countries that such development can be undertaken."

Western Canada uses a large quantity of dried fruits and is dependent almost entirely for its supply on California market. A survey, it is understood, is to be undertaken by the United States authorities to see if the situation is as serious as it is reported. If it is not found to be so serious and the embargo is lifted, the board of trade will endeavor to secure a fair share for this section of the west. A meeting of the wholesale section of the board may be called to consider the matter.

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Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

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GEORGE HOPE President D. M. CAMERON, Treasurer

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Capital and Surplus	**$11,447,977.41**

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AGRICULTURE FOR RETURNED MEN

Government Has Extensive Plans for Training Discharged Soldiers for Farm Work

Hon. Arthur Meighen, Minister of the Interior, in a statement just issued, announced the plans under the land settlement for soldiers scheme under which returned soldiers without agricultural experience will be given an opportunity to qualify to go upon the land. The announcement is as follows:

"Adequate facilities are being provided by the Soldiers' Settlement Board to enable men desirous of taking up land under the Soldier Settlement Act to obtain the experience and qualifications necessary. In order to utilize the demobilization period, which will extend over many months, a number of training farms will be established in Great Britain. Preliminary steps have already been taken to this end by the Board in conjunction with the Canadian Department of Militia and the Khaki University. The farms will be organized as schools of instruction in the essentials of farming under Canadian conditions. They will provide an intensive course of about three months' duration, the staffs being selected from service men who were formerly connected with agricultural teaching.

To Train the Inexperienced.

"A course of work has been prepared at the request of the Board by the Commissioner of Agricultural Instruction, Mr. W. J. Black, for use in both Canada and Great Britain. It bears little similarity to the regular agricultural college course, being designed to teach inexperienced men the every-day operations of the farm, rather than the scientific principles underlying agriculture. It is proposed by its means to carry the men along from a point where they know nothing of farming to a point where they will have sufficient working knowledge to become self-supporting, virtually from the time they go on the land. The following synopsis indicates the scope of tho course:

"Instructions in the handling of horses in association with vehicles and the implements of tillage; in the construction and use of the common farm implements, and in the operation of gas engines; in carpentering, blacksmithing and general repair work; and in the planning and construction of buildings. Instructions in farm management and the importance of good business methods in relation to successful farming. Instruction in the preparation of tho soil and the growing and harvesting of crops; instruction in the selection, care, feeding and management of horses, cattle, sheep, swine and poultry.

Option on Returning.

"Inexperienced men returning at once to Canada will be offered two plans under which to qualify, the choice being optional. They may either gain experience by working with successful farmers or take the course outlined above at an agricultural college or similar institution in Canada. Arrangements to this end are now being concluded at two institutions, and it is the expectation that this course will be offered in many of the Provinces by the beginning of the new year.

"While in framing the course outlined above, practical utility has been made the essential feature, it is recognized that the best school is the well-managed farm, provided this farmer himself is sympathetically disposed. So much depends on this aspect of the matter that a very careful selection will be mado among the progressivo farmers of the country who are prepared to render public-spirited service in this connection.

Follow-up Scheme.

"It is the intention to inaugurate a follow-up scheme with the co-operation of Provincial Agricultural Departments, whereby the men will be advised and instructed after they go on the land. This plan contemplates the provision of local short courses dealing with the more advanced phases of instruction, similar to those now provided for farmers and farmers' sons by the local representatives of Agricultural Departments and by other extension services.

"Attention is called to the fact that the programme outlined relates only to those inexperienced in farming. Experienced men who satisfy the Soldier Settlement Board that they possess a reasonable fitness for farm life and the other qualifications called for by the Act will be permitted to go upon the land without further instruction."

At a meeting of the directors of the Canadian Pacific Railway Company held on Wednesday, the 13th instant, the usual dividend was declared.

LEGALITY OF CHANGE IN INSURANCE POLICY

Quebec Court Rules that Alteration Must Be Approved by Company—Agent's Approval Not Sufficient

The legal importance of taking proper precautions to assure that any change made in an insurance policy is authoritatively sanctioned on behalf of the insurance company, is demonstrated in a case just decided in the First Division of the Quebec Court of Review. The Court dismissed the action of Joseph Courville, liquidator of the Megantic Manufacturing Company, Limited, against the Central Canada Mutual Fire Insurance Company, claiming $4,000 fire insurance.

The Megantic Manufacturing Company took out two policies—one for $1,000, and the second for $3,000—in 1912, both being issued on sawn timber. In 1913, in order to widen the scope of the policies, plaintiff said the Megantic Company changed the policies to cover a schedule then attached to the policies, and signed by Ormsby, Clapp and Anderson, Limited, who were said by plaintiff to be the authorized agents of the defendant insurance company. Further, it was said, the insurance was effected through W. S. Dresser and Company, of Sherbrooke, described as the local agents representing the insurance company.

Property of the Megantic Manufacturing Company was destroyed by fire on March 28th, 1913, and proof of loss was furnished by plaintiff as liquidator.

Insurance Company's Defence.

The company defendant, however, denied liability under the policies as sued on, and denied the authority of Ormsby, Clapp and Anderson, Limited, and W. S. Dresser and Company or anyone else to change the contract from sawn lumber to schedule. The alterations in the description of the property covered by the policies and the binder were declared to have been wholly unauthorized, and for that reason it was submitted they were not binding upon the insurance company.

"The Court of Review is of opinion that the judgment dismissing the plaintiff's action should be confirmed," said Justice Archer. "The evidence clearly establishes that neither Dresser and Company nor Ormsby, Clapp and Anderson, Limited, were defendant's agents. The change from lumber to schedule was made by Mr. Johnson, local manager in Montreal, for Ormsby, Clapp and Anderson, Limited. The binding receipt, which was for lumber, was changed to schedule by one Sims, Dresser's partner. Dresser and Company were plaintiff's agents. Ormsby, Clapp and Anderson, Limited, were, as regards plaintiff and defendant, insurance brokers. They had no authority whatsoever to bind the company defendant. It is clearly proven that the goods mentioned in the schedule were not at the time of the fire within the protection of the policy. The policy had been issued on lumber, and no claim was made for the same.

"Taking the facts as proven, it is not necessary to discuss the question of agency or the conditions of the policy. It was for the company for which plaintiff is acting to make sure that the change they had asked to Dresser and Company was made by the parties duly authorized so to do. It is through the Megantic Manufacturing Company's employees' negligence and through Dresser and Company's misinformation that plaintiff has to suffer the loss of the amount claimed. The insurance company has, in my opinion, proved its plea beyond a doubt."

"NO STRIKE" ORDER REVOKED

The following statement was handed out on November 11 by the Minister of Labor:

"On the recommendation of the Minister of Labor, the Government yesterday revoked the 'no strike' order-in-Council, passed on October 11th, 1918.

"The immediate necessity of the original order was caused by a threatened strike staged for Thanksgiving Day, by some 5,000 labor men.

"The order was not regarded by the Government as placing any disability upon the great majority of labor organizations who had accepted the Government's war labor policy as announced by order-in-Council in July last, and were submitting all their grievances to the tribunals designated, which were being operated with perfect success.

"The 'no strike' order was issued only for the purpose of maintaining industrial peace during the continuatioo of the war, and is cancelled because it has served its purpose and is no longer necessary."

VICTORY LOAN RESULTS IN ONTARIO

Subscriptions Obtained by Canvassers and Special Subscriptions Committees in Each Unit—Numbers of Subscriptions

The accompanying table gives in detail the total subscriptions received for the second Victory Loan in each divisional and county organization in Ontario. The objective which was really in the minds of the members of the Ontario executive committee was one-half of the total of the loan. This would be $250,000,000, based upon the Dominion objective of $500,000,000. For the official working objectives, however, the actual subscriptions of the previous loan, totalling a little over $400,000,000, were used as a basis. This meant $220,425,000 for Ontario. The objective of each district and county was based on this figure, with due allowance being made for their wealth, as well as for what they did on the last loan. This is the objective upon which the percentage figures are based.

W. L. McKINNON,
Secretary, Ontario Victory Loan Committee.

The first three columns give the figures for the canvassers. Those in the second three columns are for the special subscriptions committee. There were, of course, many counties where subscriptions of $25,000, which is the minimum required in the special subscriptions class, or over could not be secured. The seventh, eighth and ninth columns give the combined figures for both sections of the work. It will be observed that Kent county is the only unit which fell below its objective, and the provincial executive committee has announced that late returns bring their total up to the desired figure.

The last four columns show the numbers of applications received by canvassers, banks and special subscriptions committees, with the total.

One of the obvious features of the results is the fact that, while the canvassing units exceeded their objective by 33.01 per cent., the special subscriptions branch in the province exceeded its quota by 82.87 per cent. These results illustrate the relative importance of large and small subscriptions in this campaign as compared with the last. Large subscriptions did a great deal to boost the totals of the cities and of the divisions, which include cities with substantial industries.

The following shows the average amount of each special subscription for each division:—

Toronto	$200,000
Ottawa valley	77,000
Eastern	40,000
Central	40,000
Western	42,000
Hamilton and Niagara	$ 80,000
Hamilton and southern	81,000
Northern	90,000

The Ontario organization has been a thorough one, and a considerable part of the success of the loan in the province has been due to the assistance rendered from headquarters in Toronto. Figures similar to those given herewith were prepared at provincial headquarters each evening and sent out to be in the hands of the different divisional and team organizers the following day. In this way each organizer was in a position to compare his exact position with that of other units in the province, and with his final objective. The figures herewith given are merely taken from the report for the last day of the loan, as, being cumulative, they give the totals for the whole period. This part of the work was under the direction of Mr. W. L. McKinnon, secretary of the Provincial Victory Loan Executive.

MONTREAL PLEASED WITH LOAN SUCCESS

On the evening of Monday, the 18th inst., a meeting was held in Montreal at the Windsor Hotel, to receive the Victory Loan figures from throughout the Dominion. Mr. J. W. McConnell, chairman of the Victory Loan campaign, presided, and with him on the platform were Lord Shaughnessy, Sir Vincent Meredith, Bart., Lady Meredith, Sir Herbert Ames, R. C. Holden, E. A. MacNutt, A. P. Frigon, Huntly R. Drummond, Edwin Hanson, R. A. Stephenson, J. M. Mackie, A. D. Anderson, R. T. Leclerc, P. P. Cowans, Zephirin Hebert, Mrs. Huntly Drummond and J. W. Ross.

The competition between Toronto and Montreal has, from the beginning, been close. When the final results were received on Monday evening, and it was seen that Toronto had exceeded Montreal by a small margin, there was at first disappointment, succeeded, however, by enthusiastic cheers for Toronto. The meeting was addressed by Mr. McConnell, Sir Lomer Gouin, premier of Quebec, and Lord Shaughnessy.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended November 17th, 1917, and November 14th, 1918, respectively, with changes:—

	Week ended Nov. 14, '18.	Week ended Nov. 17, '17.		Changes.
Montreal	$100,735,665	$ 75,740,530	+	$24,995,135
Toronto	57,957,760	54,446,102	+	3,511,658
Winnipeg	66,368,820	76,672,578	—	10,303,758
Vancouver	9,960,847	9,842,944	+	117,903
Ottawa	6,287,435	5,411,021	+	876,414
Calgary	6,854,896	9,954,642	—	3,099,746
Hamilton	4,107,075	5,055,604	—	948,529
Quebec	5,448,087	4,692,144	+	755,943
Edmonton	3,029,116	3,785,903	—	756,787
Halifax	3,195,567	3,137,708	+	57,859
London	2,547,194	2,344 526	+	202,668
Regina	4,538,246	4,797,486	—	259.240
St. John	2,186,033	2,139,865	+	46,168
Victoria	1,692,891	1,758.878	—	65,987
Saskatoon	1,896,315	2,482.453	—	586,138
Moose Jaw	2,193,507	1,753,046	+	440,461
Windsor	1,102,379	... .		......
Brandon	823,361	952,702	—	129,341
Brantford	1,078,290	842,568	+	235.722
Fort William	687,744	820.296	—	132,552
Lethbridge	620,500	1,146,692	—	526,192
Medicine Hat	469,658	660,317	—	190 659
New Westminster	429.265	370.832	+	58,433
Peterboro'	822,631	673.442	+	149,189
Sherbrooke	805,885	686,274	+	119.611
Kitchener	633.936	588.650	+	45,286
Prince Albert	312.585	... .		.... .
Totals	$286,785.688	$270.757.703	+	$14.613.521

The Toronto bank clearings for the current week are $83.456,214, compared with $57.985,769 for the same week in 1917, and $58,307,212 in 1916.

ONTARIO VICTORY LOAN RESULTS

	CANVASSERS			SPECIAL SUBSCRIPTIONS		
	Total Subscriptions	Team Members' Objective	% of Team Objective	Total Subscriptions	Special Subscriptions Objective	% of Special Objective
TORONTO DIVISION	$63,838,150	$41,000,000	155 70	$81,107,950	$39,000,000	207.97%
OTTAWA VALLEY DIVISION						
Ottawa	8,631,450	7,600,000	115.09	5,000,000	3,500,000	
Carleton	1,115,000	1,000,000	111.50	....	....	
Renfrew	1,955,400	1,400,000	139.67	425,000	300,000	
Russell	300,600	300,000	100.20	....	....	
Prescott	520,000	500,000	104.00	50,000	25,000	
Dundas, Stor. and Glen	2,877,350	2,200,000	130.79	100,000	100,000	
Lanark	2,025,450	1,650,000	122.75	380,000	250,000	
	17,425,250	14,550,000	119 76	5,955,000	4,175,000	142.63%
EASTERN DIVISION						
Leeds and Grenville	3,150,700	2,200,000	143.21	451,000	400,000	
Frontenac	2,299,400	1,750,000	131.39	1,457,000	1,000,000	
Lennox and Addington	1,134,100	900,000	126.01	72,600	50,000	
Prince Edward	1,120,000	900,000	124.44	....	....	
Hastings	2,374,200	2,100,000	113.06	166,000	150,000	
Peterboro	1,852,300	1,600,000	115.77	562,000	250,000	
Northumberland	1,815,000	1,300,000	139.62	....	50,000	
Durham	1,750,350	1,250,000	140.03	65,000	50,000	
Victoria and Haliburton	1,691,200	1,300,000	130.09	110,000	100,000	
Ontario	2,580,850	2,000,000	129.04	1,793,850	300,000	
	19,768,100	15,300,000	129.20	4,677,450	2,350,000	199.04%
CENTRAL DIVISION						
York East	1,463,250	1,300,000	112.56	223,000	100,000	
York West	2,230,200	2,000,000	111.52	510,000	300,000	
York North	1,353,550	900,000	150.39	185,000	100,000	
Peel	2,010,050	1,300,000	154.62	261,500	100,000	
Halton	2,320,350	1,400,000	165.74	305,000	50,000	
Simcoe East	2,045,000	1,600,000	127.81	560,000	400,000	
Simcoe West	2,287,600	1,850,000	123.65	65,000	100,000	
Dufferin	1,160,000	900,000	128.89	....	....	
Grey	2,633,550	2,400,000	109.73	616,400	450,000	
Bruce	2,372,500	2,000,000	118.63	30,000	50,000	
	19,876,050	15,650,000	127.00	2,745,900	1,650,000	166.42%
WESTERN DIVISION						
Huron	3,402,950	2,750,000	123.74	50,000	50,000	
Perth	3,192,150	2,750,000	116.08	252,000	100,000	
North Waterloo	2,230,000	1,900,000	117.37	4,795,000	1,500,000	
South Waterloo	1,704,400	1,400,000	121.74	929,200	750,000	
Oxford	3,364,300	2,900,000	116.01	864,000	200,000	
Brant	2,803,550	2,350,000	119.30	1,216,950	1,250,000	
Wellington North	1,800,400	1,175,000	153.23	....	....	
Wellington South	1,829,850	1,625,000	112.61	600,000	300,000	
	20,327,600	16,850,000	120.64	8,707,150	7,150,000	121 78%
HAMILTON AND NIAGARA						
Hamilton	8,447,150	8,250,000	102.39	9,783,300	6,000,000	
Wentworth	2,281,800	2,000,000	114.09	619,000	500,000	
Lincoln	3,308,150	3,000,000	110.27	1,934,000	750,000	
Welland	4,152,450	3,300,000	125.83	2,116,000	1,500,000	
Haldimand	1,621,250	900,000	180.14	430,000	300,000	
Norfolk	1,407,750	1,100,000	127.98	....	....	
	21,218,550	18,550,000	114.39	14,882,300	9,050,000	164.45%
LONDON AND SOUTHERN						
London	4,285,900	3,300,000	129.82	4,830,250	4,000,000	
Middlesex	2,660,100	2,750,000	96 73	125,000	25,000	
Kent	2,650,000	3,000,000	88.33	475,000	300,000	
Essex	5,810,050	4,300,000	135.12	3,547,100	2,000,000	
Lambton	3,310,900	2,500,000	132.44	745,000	300,000	
Elgin	2,897,650	2,300,000	125.98	105,000	100,000	
	21,614,600	18,150,000	119 69	9,827,350	6,725,000	146.13%
NORTHERN DIVISION						
Muskoka District	660,650	400,000	165.16	200,000	50,000	
Parry Sound District	1,133,050	750,000	151.07	...	50,000	
Sudbury and Manitoulin	2,102,500	1,150,000	182.83	215,000	100,000	
Nipissing District	758,300	600,000	126.38	175,000	100,000	
Temiskaming District	1,973,000	1,250,000	157.84	2,575,000	1,000,000	
Sault Ste Marie and Algoma	2,139,750	1,100,000	194 52	1,491,000	1,000,000	
Port Arthur District	929,200	600,000	154 87	463,800	250,000	
Fort William and District	1,323,500	800,000	165 44	667,500	400,000	
Kenora District	453,850	350,000	129 67	85,000	50,000	
Rainy River District	280,450	175,000	160 26	85,000	100,000	
	11,754,250	7,175,000	163 82	5,957,300	3,100,000	192.17%
Excluding Toronto	131,984,400	106,225,000	124 25	52,752,450	34,200,00	154.25%
TOTAL FOR PROVINCE	195,822,550	147,225,000	133 01	133,860,400	73,200,000	182 87%

NOTE.—For Explanatory Article see page 25

ONTARIO VICTORY LOAN RESULTS

	TOTAL			ANALYSIS OF NUMBER OF APPLICATIONS			
	Combined Subscription	Combined Objective	% of Combined Objective	Canvassers	Banks	Specials	Total to date
TORONTO DIVISION........	$144,945,100	$80,000,000	181.18%	169,460	....	954	170,414
OTTAWA VALLEY DIVISION.							
Ottawa....................	13,631,450	11,000,000	123.92%	17,026	2,753	62	19,841
Carleton.....................	1,115,000	1,000,000	111.50%	2,689	11	..	2,700
Renfrew..........	2,380,400	1,700,000	140.02%	2,933	391	8	3,332
Russell....................	300,600	300,000	100.20%	565	21	..	586
Prescott.....................	570,000	525,000	108.57%	1,184	106	..	1,290
Dundas, Stor. and Glen.	2,977,350	2,300,000	129.45%	3,635	671	1	4,307
Lanark.......	2,405,450	1,900,000	126.60%	3,438	535	8	3,981
	23,380,250	18,725,000	124.86%	31,470	4,488	79	36,037
EASTERN DIVISION.							
Leeds and Grenville...........	3,601,700	2,600,000	138.53%	4,724	518	26	5,268
Frontenac....................	3,756,400	2,750,000	136.60%	4,799	701	14	5,514
Lennox and Addington........	1,200,700	950,000	127.02%	1,816	200	3	2,019
Prince Edward..............	1,120,000	900,000	124.44%	1,797	126	..	1,923
Hastings.......	2,540,200	2,250,000	112.89%	5,104	3,318	7	8,429
Peterboro......	2,414,300	1,850,000	130.50%	5,086	310	22	5,418
Northumberland...	1,015,000	1,350,000	134.44%	3,764	381	..	4,145
Durham............	1,815,350	1,300,000	139.64%	3,015	381	2	3,398
Victoria and Haliburton..	1,801,200	1,400,000	128.66%	2,936	208	5	3,149
Ontario....	4,374,700	2,300,000	190.20%	3,986	722	40	4,748
	24,445,550	17,650,000	138.50%	37,027	6,865	119	44,011
CENTRAL DIVISION.							
York East....	1,686,250	1,400,000	120.45%	3,644	346	7	3,997
York West...	2,740,200	2,300,000	119.14%	6,563	744	6	7,313
York North..	1,538,550	1,000,000	153.86%	2,383	351	6	2,740
Peel......................	2,271,550	1.400,000	162.25%	3,974	463	11	4,448
Halton..........................	2,625,350	1,450,000	181.06%	3,928	793	11	4,732
Simcoe East...........	2,605,000	2,000,000	130.25%	4,216	402	13	4,631
Simcoe West..........	2,342,600	1,950,000	120.13%	4,380	544	2	4,926
Dufferin.............	1,160,000	900,000	128.89%	2,301	162	..	2,463
Grey.................	3,249,950	2,850,000	114.03%	4,710	32	12	4,754
Bruce....	2,402,500	2,050,000	117.20%	3,818	848	4	4,670
	22,621,950	17,300,000	130.76%	39,917	4,685	72	44,674
WESTERN DIVISION.							
Huron.	3,452,950	2,800,000	123.32%	6,209	789	4	7,002
Perth.........	3,444,150	2,850,000	120.85%	8,345	725	10	9,080
North Waterloo.	7,025,000	6,400,000	109.77%	5,573	459	13	6,045
South Waterloo.	2,633,600	2,150,000	122.49%	4,391	451	28	4,870
Oxford.........	4,228,300	3,100,000	136.40%	6,956	1,004	24	7,984
Brant........... ...	4,020,500	3,600,000	111.68%	8,001	814	35	8,850
Wellington North.. ...	1,800,400	1,175,000	153.23%	3,894	470	..	4,364
Wellington South..	2,429,850	1,925,000	126.23%	5,284	472	22	5,778
	29,034,750	24,000,000	120.98%	48,653	5,184	136	53,973
HAMILTON AND NIAGARA.							
Hamilton..	18,230,450	14,250,000	127.93%	38,824	2,575	117	41,516
Wentworth..	2,900,800	2,500,000	116.03%	6,020	255	8	6,283
Lincoln...	5,241,150	3,750,000	139.79%	5,703	795	21	6,519
Welland...	6,268,450	4,800,000	130.59%	11,051	707	40	11,798
Haldimand...	2,051,250	1,200,000	170.94%	2,754	416	4	3,174
Norfolk.	1,407,750	1,100,000	127.98%	1,802	280	..	2,082
	36,100,850	27,600,000	130.80%	66,154	5,028	190	71,372
LONDON AND SOUTHERN.							
London......	9,116,150	7,300,000	124.88%	12,424	899	36	13,359
Middlesex.....	2,785,100	2,775,000	100.36%	3,652	391	1	4,044
Kent........	3,125,000	3,300,000	94.70%*	5,935	287	11	6,233
Essex..........	9,357,150	6,300,000	148.53%	18,571	595	51	19,217
Lambton	4,055,900	2,800,000	144.85%	7,698	675	20	8,393
Elgin.	3,002,650	2,400,000	125.11%	7,302	686	5	7,993
	31,441,950	24,875,000	126.40%	55,582	3,533	124	59,239
NORTHERN DIVISION.							
Muskoka District...	860,650	450,000	191.26%	1,260	145	2	1,407
Parry Sound District....	1,133,050	800,000	141.63%	2,998	187		3,185
Sudbury and Manitoulin..	2,317,500	1,250,000	185.40%	6,722	273	14	7,009
Nipissing District.... ...	933,300	700,000	133.33%	2,248	104	5	2,357
Temiskaming District.....	4,548,000	2,250,000	202.13%	6,213	158	6	6,377
Sault Ste. Marie and Algoma.	3,630,750	2,100,000	172.79%	7,236	362	19	7,617
Port Arthur and District....	1,393,000	850,000	163.88%	2,941	82	12	3,035
Fort William and District.	1,991,000	1,200,000	165.92%	3,928	91	11	4,030
Kenora District....	538,850	400,000	134.50%	2,246	133	5	2,384
Rainy River District	365,450	275,000	132.89%	869	136	3	1,008
	17,711,550	10,275,000	172.38%	36,661	1,671	77	38,409
Excluding Toronto..	184,736,850	140,425,000	131.56%	315,464	31,454	797	347,715
TOTAL FOR PROVINCE....	329,682,950	220,425,000	149.57%	484,924	31,454	1,751	518,129

NOTE—For Explanatory Article see page 25

*Kent has since reported sufficient applications to give that unit over 100% of its objective.

RE-ASSURING BANK OF MONTREAL STATEMENT

Assets Exceed $550,000,000—Interest-Bearing Deposits Total $345,000,000—Bank Lends Full Assistance to Governments and Industry

The annual statement of the Bank of Montreal for the year has just been made public. It indicates a thoroughly sound position together with substantial growth for the year. Owing to the fact that the absorption of the Bank of British North America took place during the year, a comparison of the figures with those of 1917 is scarcely satisfactory.

Statement of the result of the business of the Bank for the year ended 31st October, 1918.

Balance of Profit and Loss Account, 31st, October, 1917		$ 1,664,893.08
Profits for the year ended 31st October, 1918, after deducting charges of management, and making full provision for all bad and doubtful debts		2,562,720.14
		$ 4,227,613.22
Quarterly Dividend 2½% paid 1st March, 1918	$ 400,000.00	
Quarterly Dividend 2½% paid 1st June, 1918	400,000.00	
Bonus—1% paid 1st June, 1918	160,000.00	
Quarterly Dividend 2½% paid 1st September, 1918	400,000.00	
Quarterly Dividend 2½% payable 1st December, 1918	400,000.00	
Bonus—1% payable 1st December, 1918	160,000.00	
	$1,920,000.00	
War Tax on Bank Note Circulation to 31st October, 1918	160,000.00	
Subscriptions to Patriotic Funds	46,000.00	
Reservation for Bank Premises	200,000.00	
		2,326,000.00
Balance of Profit and Loss carried forward		$ 1,901,613.22

GENERAL STATEMENT—31st October, 1918.

Liabilities.

Capital Stock			$ 16,000,000.00
Rest		$ 16,000,000.00	
Balance of Profits carried forward		1,901,613.22	
		$ 17,901,613.22	
Unclaimed Dividends		6,670.50	
Quarterly Dividend, payable 1st Dec., 1918	$400,000.00		
Bonus of 1% payable 1st Dec., 1918	160,000.00		
		560,000.00	
			18,468,283.72
			$ 34,468,283.72
Notes of the Bank in circulation		$ 42,082,209.08	
Deposits not bearing interest		124,175,047.41	
Deposits bearing interest, including interest accrued to date of statement		345,552,764.55	
Deposits made by and Balances due to other Banks in Canada		4,315,348.02	
Balances due to Banks and Banking Correspondents elsewhere than in Canada		3,086,740.51	
Bills payable		311,894.45	
			519,524,004.92
Acceptances under Letters of Credit			3,674,865.17
Liabilities not included in the foregoing			746,392.31
			$558,413,546.12

Assets.

Gold and Silver Coin current		$ 25,492,841.03	
Dominion notes		68,531,256.00	
Deposit in the Central Gold Reserves		27,700,000.00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	$14,703,461.29		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	97,029,549.19		
Call and Short (not exceeding thirty days) Loans in Canada	2,371,387.74		
		114,104,398.22	
Dominion and Provincial Government Securities not exceeding market value		46,870,586.00	
Railway and other Bonds, Debentures and Stocks not exceeding market value		11,375,199.29	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		52,085,835.19	
Notes of other Banks		2,767,397.00	
Cheques on other Banks		21,424,138.77	
			$370,351,651.50
Current Loans and Discounts in Canada (less rebate of interest)		$146,028,861.28	
Loans to Cities, Towns, Municipalities and School Districts		15,598,069.21	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		14,649,836.95	
Overdue debts, estimated loss provided for		855,445.15	
			177,132,212.59
Bank Premises at not more than cost (less amounts written off)			6,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra)			3,674,865.17
Deposit with the Minister for the purposes of the Circulation Fund			1,038,166.60
Other Assets not included in the foregoing			216 650.26
			$558,413,546.12

VINCENT MEREDITH,
President.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

To the Shareholders of the Bank of Montreal.

We have checked the Cash and verified the Securities of the Bank at the Chief Office on the 31st October, 1918, and also at another time as required by the Bank Act, and we have found them to be in accord with the books of the Bank. We have also checked the Cash and verified the Securities at several of the Principal Branches of the Bank at various times during the year. We have obtained all information and explanations required, and all transactions that have come under our notice have been, in our opinion, within the powers of the Bank. We have compared the above Balance Sheet with the books and accounts at the Chief Office of the Bank, and with the certified Returns received from its Branches, and we certify that in our opinion it exhibits a true and correct view of the state of the Bank's affairs according to the best of our information, the explanations given to us, and as shown by the books of the Bank.

Montreal, 20th November, 1918.

J. MAXTONE GRAHAM,
JAMES HUTCHISON,
GEORGE CREAK,
} Auditors.
Chartered Accountants.

Monetary Times Annual

1919

YEAR after year the MONETARY TIMES ANNUAL finds a most cordial reception at the hands of business and financial interests in Canada. Its intrinsic value as a work of reference is recognized in the offices of financial and commercial houses not only throughout Canada but in all financial centres of the world—in fact, wherever there are those who have investment and commercial interests in Canada.

The 1919 Annual, on which our editorial organization is now at work, will contain statistics covering banking, clearing houses, insurance, bonds, dividend records, fire losses, war finances, loans, exports, imports, etc., which it would be almost impossible for anyone to gather together without an expenditure of much time and effort.

Orders for advertising space are now being received for this issue. The earlier orders are received the better can we serve you in the matter of position.

Read what a few of Canada's leading men of affairs have to say concerning the *Monetary Times Annual*:

"I also wish to congratulate you on the splendid New Year issue of your paper. To my mind there is really more information between the covers of that issue for the benefit of Canada generally than I have ever seen in any magazine published in Canada or elsewhere, and I am sure you really deserve our congratulations in this respect."—E. F. HUTCHINGS, President, Great West Saddlery Company, Winnipeg.

"To my mind your annual publications are head and shoulders over anything of the same nature that I have ever seen in all my wanderings. Your Annual always finds a permanent place on the shelves of my library: and I notice that it also does so in the libraries of most of the thoughtful community throughout the country. It is a great work."—F. MACLURE SCLANDERS, Commissioner, Border Chamber of Commerce, Windsor, Ont.

"I have received a copy of your Annual, and am very much pleased with it. It is very full and covers an immense deal of ground, and gives information to the seeker of knowledge that is valuable."—SIR GEORGE FOSTER.

"You have certainly condensed a wonderful body of information into a form which cannot but prove of enormous educational value."—G. FRANK BEER, Toronto.

"I find the number exceedingly interesting, as there are many articles which have a direct or indirect bearing on the work of this Board."—MAXWELL SMITH, Chairman, Land Settlement Board, Victoria, B.C.

"I have to thank you for the copy of the annual review of *The Monetary Times*. It is indeed a most valuable document both in business and finance."—SIR EDMUND WALKER, President, Canadian Bank of Commerce.

"In acknowledging receipt of the annual number of *The Monetary Times*, I would like to take the opportunity of saying that it is welcomed just as one welcomes an old and tried friend. It is never disappointing, but responds to one's inquiries in the most satisfactory manner. It lives because it deserves to live."—S. R. PARSONS, Past President, Canadian Manufacturers Association.

"The general appearance and compilation are excellent and the publication constitutes a valuable record of Canadian financial events during the past year"—SIR FREDERICK WILLIAMS-TAYLOR, General Manager, Bank of Montreal.

"It is a magnificent issue."—MR. T. BRADSHAW, City Treasurer and Finance Commissioner, Toronto

Monetary Times Annual--1919

Read it for interest, then keep it for reference!

Single copies, postpaid, 50 cents. Special rates for orders of 50 copies or more.

The Monetary Times of Canada

Head Office: 62 Church Street, Toronto

MUNICIPAL BOND MARKET

The Monetary Times Weekly Register of Municipal Activities and Financing

Quebec, Que.—Borrowing powers for a sum of $274,000 will be sought by the city of the legislature for new paving and waterworks. Included is $26,816.95 to defray damages caused during the riots last spring and $21,800 for war expenses during the past year.

Prince George, B.C.—The following certificates, dated November 8th, have been issued by the municipal department of the province of British Columbia: Municipal hospital, Nos. 1, 2, 3, 4, 5, $1,000 each, payable May 7th, 1933, interest 6 per cent., payable half-yearly; city hall, Nos. 1, 2, 3, 4, $1,000 each, payable May 7th, 1928, interest 6 per cent., payable half-yearly; streets improvement, Nos. 4, 5, 6, 7, $1,000 each, payable May 7th, 1928, interest 6 per cent. payable half-yearly; electric light, Nos. 6, 7, 8, 9, $1,000 each, payable May 7th, 1933, interest 6 per cent. payable half-yearly; waterworks, Nos. 10, 11, $1,000 each, payable May 7th, 1933, interest 6 per cent. payable half-yearly.

Saskatchewan.—The following is a list of authorizations granted by the local government board from September 27th, 1918, to October 31st, 1918:—

School Districts.—West Gap, $2,500, annuity, 10-years; W. S. Empey, Elrose, Sask. Queensville, $1,200, annuity, 10-years; J. W. Cunningham, Carlyle. McPherson, $450, instalment, 5-years; Chris. A. Walshe, Grenfell. Watson Creek, $2,800, annuity, 10-years; J. Standring, Arras. Saline Creek, $2,800, annuity, 10-years; Norman Pollard, Raymore. Thornfield, $700, instalment, 5-years; A. N. Mann, Venn. Eclipse, $2,500, annuity, 10-years; Geo. Buttimer, Aylesbury. Margo, $700, annuity, 10-years; A. Laurie, Margo. Sambor, $2,600, annuity, 10-years; F. H. Forster, Dysart. Allanville, $2,600, annuity, 10-years; N. Jackson, Tisdale. Prairie Lane, $2,500, annuity, 10-years; T. O. Christopherson, Cadillac. Pleasant Butte, $3,000, annuity, 10-years. Gunness, $2,500, annuity, 10-years; R. A. Warcup, Sonningdale. Storthoaks, $2,500, annuity, 10-years; W. C. Rightmyer, Storthoaks. Gumbo Flat, $2,500, annuity, 10-years; Wm. C. Inkster, Lucky Lake. Gergovia, $2,000, annuity, 10-years; J. E. Very, Gergovia.

Rural Telephone Companies.—Plymouth, $500; H. L. [illegible]gh, Watrous. Lipton, $35,000; J. Pendergast, Lipton. [illegible] Park, $2,500; J. R. Haunsell, Birch Hills. Pleasant View, $2,750; J. McLachlan, Briercrest. Zealandia, $1,700; H. L. Morrison, Zealandia. Coleville, $1,650; A. G. Bridger, Coleville. Wheat Valley, $1,100; W. Mahoney, Success. St. Leonards, $1,000; A. R. Hartley, Kamsack. Smiley Western, $[illegible]; Ed. Swan, Smiley. Oak Hill, $1,600; F. J. Ashford, Melville. Goldeye, $8,000; A. Ashley, Teepee. Bright, $3,300; W. P. Hill, Loreburn. Yeomans, $850; H. Walker, Yeomans. Cudworth, $50,000; L. Aussem, Cudworth. Mawer, $6,200; J. L. Grant, Mawer. Naisberry, $7,500; J. Rutledge, Melfort. Ernfold, $750; J. F. Hyce, Ernfold. North Ernfold, $2,300; J. F. Beer, Ernfold. Aneroid South, $6,100; A. M. Murray, Aneroid. Leipzig, $2,700; M. Reppel, Leipzig. Norden, $2,500; P. W. Cossna, Kinistino. Elkhead, $850; F. L. Child, Mortlach. Kincora, $700; C. G. Annable, Glidden. Kimberley, $[illegible]700; D. Kerr, Rosetown. Willow Heights, $1,000; C. W. Dawson, North Battleford. Luton, $1,400; A. O. Hallmark, Stockholm. Manitou Lake, $1,000; G. W. Lawson, Artland. Torondel, $1,700; H. F. Martin, Raymore. South Gravelbourg, $750; J. A. Nobert, Gravelbourg.

Villages.—Lampman, $1,800, 15-years, not ex. 8 per cent., union hospital; F. C. O'Neill, Lampman. Kisbey, $1,[illegible], [illegible]-years, not ex. 8 per cent., road improvements; W. C. Smith, Kisbey.

Rural Municipalities.—Browning, $8,[illegible], 15 years, not ex. 8 per cent., union hospital; A. C. M[illegible], Lampman. [illegible], $5,[illegible], 15-years, not ex. 8 per cent., union hospital; J. B. McConica, [illegible].

Towns.—Regina, $[illegible], 10-years, [illegible] per cent., paving; G. B[illegible], Regina. Town of Leader (authorized), $10,000, [illegible] years, [illegible] per cent., fire protection; W. Mortimer, Leader.

The following is a list of debentures reported sold from September 28th, 1918, to October 31st, 1918:—

City.—Saskatoon, $2,[illegible]25; Saskatoon sinking fund.

Town.—Kamsack, $800, Canada Foundries, Limited, Montreal.

Rural Telephone.—Wiwa Hills, $1,000; A. C. Coughton, Wiwa Hills. Minot, $500, Success, $1,[illegible], [illegible], $2,400; W. L. McKinnon and Company, Regina. Richburg, $706, Goldeye, $8,000; Kerr, Fleming and Company, Regina. Mossbank, $5,000, Herschel, $2,200; Drake-Ballard and Company, Moose Jaw. Perdue, $9,000; Great-West Life Assurance Company, Winnipeg. Keddleston, $830; O. L. McQuay, Regina. Baljennie, $2,300; E. Mitchell, Baljennie. Lipton, $35,000; L. G. Wilkinson, Lipton. Zealandia, $1,700; Regina Public School Sinking Fund and Town of Biggar Sinking Fund.

School Districts.—Lancer, $3,500, Fisher, $2,100; Drake-Ballard and Company, Moose Jaw. Mountain Cedar, $2,500; Great-West Life Assurance Company, Winnipeg. Griffin, $2,500; J. S. Jacobson, Griffin. Etna, $2,400, Saline Creek, $2,800, Badgerdale, $2,000, Watson Creek, $2,800, Ruth, $2,500; Waterman-Waterbury Manufacturing Company, Regina.

DO NOT NEED CONSENT OF FINANCE MINISTER

War-time restrictions have been rescinded on the issues of securities of provincial governments, municipalities, commissions and local governments. Under an order-in-council last December it was provided that such issues could only be made or sold with the approval of the minister of finance. The object of the order was to conserve the Canadian financial market for war issues of the Dominion government and to prevent issues being made for purposes which might well be deferred till the end of the war.

Provision was also made, however, for issues considered absolutely necessary.

On the recommendation of the minister of finance an order-in-council has now been passed which provides that the issues mentioned can be made without his consent being necessary. The minister, it is pointed out, regards it as no longer necessary that war-time restriction should be placed on the borrowings of these public bodies.

The restrictions still stand in so far as the issue of security and stocks of corporations are concerned. But it is probable that they will also be removed at an early date.

GERMAN INVESTMENTS IN CANADA

The federal authorities in the United States have begun an investigation to discover the identity of a syndicate of German-Americans who are said to be the nominal holders of property valued at several millions of dollars, which is held by them as agents for prominent German interests, including the ex-emperor. The principal agent is supposed to be Count Alvo Von Alvensleben, who is now a prisoner at the internment camp at Fort Douglas, Salt Lake City, Utah. A considerable portion of the property in question is in Canada and includes millions of dollars worth of timber and mineral lands in British Columbia and the west.

The Count Von Alvensleben came to Canada about 1904. He first began salmon fishing on the Fraser River and afterwards established himself in Vancouver as a financial agent. In this capacity he built up a large financial business and had transactions with some of the leading institutions in Canada. It is about this time that he is supposed to have received large quantities of money for investment.

Assessment Commissioner G. D. Hastings, of Guelph, has completed his assessment for the present year and expects the figures will show an increase of at least 1,000 in the population and the increase in the total assessment in the city will be approximately $600,000, which means that with the present rate of taxation in force next year there will be an increase of over $18,000 in the collectable taxes of the city. The value of property all over the city has been increased during the year, but there is not much new property.

A tax sale of all South Vancouver properties in arrears for 1914 taxes will be held as early in the new year as possible. At the present time there are 4,429 parcels in arrears, 1,102 being located in Ward One. The amount of taxes amounts to $70,000. If the taxes for 1914, with interest, are paid promptly the property will not be included in the sale. If the property goes to sale, the whole of the arrears and interest up to and including 1918 will have to be paid before the property can be redeemed.

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REFORMATION OF FIRE INSURANCE POLICY

Important Decision Handed Down in Case Before United States Court

The Appellate Division of the Supreme Court of New York State, First Department, has just handed down a decision in an action brought by George V. Coe against the London & Lancashire Fire Insurance Company, Limited (Western Department), in which the Appellate Division affirms with costs the judgment rendered last spring by Supreme Court Justice Weeks, in favor of Mr. Coe, reforming the policy in question and granting him judgment thereon as reformed for the sum of $9,206.67.

The facts are set forth somewhat in detail in the opinion of the Appellate Division, which is as follows:

Appeal by defendant from a judgment in favor of the plaintiff for the sum of $9,206.67; Robert N. Holt, of counsel (Charles R. Barge, attorney), for appellant; William B. Ellison, of counsel (Bruce Ellison and Andrew A. Fraser with him on the brief; Ellison & Ellison, attorneys), for respondent.

SMITH, J.:—The Gulf Pipe Line Company, plaintiff's assignor, was the owner of a number of oil tanks in Oklahoma, which had been insured in two insurance companies, one of which will be called the Boston Company and the other the Norwich Union. Johnson & Higgins, insurance brokers in New York City, were acting for the Gulf Pipe Line Company in taking care of this insurance. Carr & French, insurance brokers located at Tulsa, Oklahoma, had placed the insurance in the Boston Company as agents for that company and knew the contents of the policy issued. When first issued the Boston policy contained a clause pro-rating the liability upon the different tanks, but thereafter the pro-rating clause was expunged and a rider attached making the policy a full liability policy. Thereafter Carr & French notified the Gulf Pipe Line Company that the Boston Company cancelled its risk under the terms of its policy, and a time was fixed at which the liability of the Boston Company should cease. Thereupon, Johnson & Higgins, acting for the Gulf Pipe Line Company, communicated with Carr & French and asked them to secure other insurance to replace the Boston policy. On June 21st, 1915, Carr & French assumed to bind liability in the defendant company for $1,000,000 of insurance and on the same day telegraphed to the defendant company that they had bound them for that sum and that the Norwich Union had $5,000 concurrent insurance on each tank.

Error in Instructions.

Upon the 23rd, 24th and 25th of June, 1915, certain of these tanks were burned. The policies had not then been issued. Upon June 24th, pursuant to a request previously made, Johnson & Higgins sent to Carr & French a slip to be attached to the policies specifying the nature of the risk. In this slip was a provision for pro rata insurance. This provision was left in the slip through a mistake of a clerk in the office of Johnson & Higgins. Such a slip was originally attached to the Boston policy but the pro-rating clause was afterwards expunged, as above stated. The Boston policy as amended was in the hands of Carr & French when Johnson & Higgins asked them "to replace" the Boston insurance. Carr & French issued a policy of the defendant which complied with the request of Johnson & Higgins "to replace" the Boston Company policy in all particulars except that the liability was limited to a "pro rata proportion."

The defendant company did not contest liability upon the policy, but has paid the amount of the policy upon the basis of a pro rata liability. The plaintiff claims that the policy should be reformed so as to strike out that clause which would give to the plaintiff a judgment of about $8,000 additional, as it would increase the defendant's liability to that amount, and the plaintiff asks judgment for this sum after such reformation.

The trial judge has found that Carr & French were acting as the agents for the defendant company, that they had full knowledge of the exact terms of the Boston policy and that it was their intention, as well as the intention of the plaintiff's assignor, to insure upon full liability and not upon the basis of a pro rata liability and has given judgment to the plaintiff for the sum of $8,000. The sole question in the case is whether the contract should be reformed.

Upon this question defendant first contends that Carr & French were not their agents. But the defendant has recognized them as their agents in the correspondence that afterwards took place. In a letter of December 14th written by defendant, they were spoken of as the defendant's agents. Moreover, upon June 21st Carr & French notified the defendant that they had bound this risk for the defendant and they signed the defendant's policy as agents. Upon this policy the defendant afterwards made partial settlement. This would seem to be strong proof that they were acting as the agents for the defendant. If there was any conflict of evidence as to agency, the fact was found in favor of the plaintiff.

Carr & French being the agents for the defendant, there was ample evidence to authorize the reformation of the contract. This pro rata clause had been in the Boston policy at first and had been expunged therefrom. Carr & French, with the possession of this policy and having acted for the Boston Company in notifying the plaintiff's assignor of its cancellation, had full knowledge of just what that policy was. They had knowledge that the insurance sought was to replace this Boston liability. Their bill for premiums was upon the basis of absolute liability and not of pro rata liability. The attachment of the slip furnished by Johnson & Higgins was not until after the fire and after the defendant's liability had been fixed. The finding of the court that both parties intended to create full liability instead of pro rata liability is founded upon abundant evidence.

The judgment should therefore be affirmed, with costs.

MISREPRESENTATION CASE IN HAMILTON

On Wednesday, November 13th, action was brought by Mr. S. B. Thomson against Morris & Wright, of Hamilton, brokers, et al, for the recovery of money paid for National Pulp and Paper stock. Tho plaintiff charged C. S. Wilcox, Sir John Hendrie, James Turnbull, Cyrus A. Birge, R. S. Morris and Messrs. Hobson, Wright and McDonald with deliberate conspiracy to defraud the public.

On the recommendation of Mr. P. R. Bradley, Mr. Thomson purchased shares in the National Pulp and Paper Company at $11 per share. He said that Mr. McDonald, manager of the Mercantile Trust Company, had told him he would be lucky to get them at that price. The Mercantile Trust Company made him a loan upon the security of this stock and a statement was made by the company's accountant that a total of $18,600 of their money had been loaned to different persons from capital funds on security of 1,950 shares of the stock. The action against the Mercantilo Trust Company was dismissed on tho grounds that it was not to their advantage to make a loan upon stock which was not of value, and evidence was produced to show that the stock of the National Pulp and Paper Company was actually of some value. As regards Mr. McDonald, personally, it was held that he could not be liable for merely expressing his opinion regarding the stock.

The case against the other defendants was also dismissed with costs.

MINING PRODUCTION IN THE BRITISH EMPIRE

The Imperial Institute has, with the advice of the Mineral Resources Committee, prepared a map and diagram showing the chief British countries of occurrence and production of metallic ores and the relation of their outputs to those of other countries. The statistics aro for the year 1915. The following table compares the British output with the world output of some of the most important metals:

	World's Output.	Total British Output.
Gold	23,000,000	14,477,167
Silver	200,000,000	37,899,263
Platinum	148,574	·97
Copper	1,100,000	102,000
Tin	100,000	67,780
Lead	1,200,000	208,259
Zinc	1,000,000	103,247
Antimony ore	100,000	5,704
Aluminium ore	650,000	12,599
Bismuth ore	600	45
Iron ore	150,000,000	15,890,827
Manganese ore	850,000	456,496
Chromium ore	180,000	69,633
Nickel	40,000	30,392
Tungsten ore	12,000	4,268
Molybdenum ore	300	142
Vanadium	2,000	....
Mercury	3,500	3

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PRODUCTION OF BREAD IN CANADA

August Cost Shows Slight Decrease—Flour Costs a Shade Easier

From the reports of 122 bakers tabulated from the various districts of the Dominion by the Cost of Living Branch of the Department of Labour, the tables show a total for August of 74,817 barrels of wheat and substitute flours used, of which the latter formed a little over 10 per cent.

Flour costs were a shade easier. The totals for the twenty-five districts under report showing an average of 6 cents per barrel less than July.

The total materials used cost 60 per cent. of the whole, leaving 40 per cent. for manufacturing and selling costs.

An examination of the quantity of flour and flour substitutes used for the period shows there was a small general increase in the August consumption over that of July in Montreal, Ottawa, Toronto, Winnipeg and Vancouver.

The yield of bread per barrel of flour kept steady for August, and was fully up to the normal average.

In the distribution of costs it is to be noted that materials, including ingredients, are practically the same as July, while baking shows a small increase, delivery and management slight decreases, all resulting in one-fifth of a cent decrease for the total of the Dominion.

Cost of Materials.

As the cost of materials is perhaps the easiest for the baker to report with accuracy, the figures bear witness to the fact, that after including such a representative number of reports, covering the districts named, the figures show the following comparison for July and August:

	For July.	For August.
Wheat flour and others	4.168c. per lb.	4.165c. per lb.
Ingredients	.508c. "	.508c. "

The success of the bakers in the use of substitutes such as rye, corn and oat flours during the past months is creditable to their skill, for they have given a palatable and nutritious loaf on a 10 per cent. basis of substitutes, and now with the new government standard flour on the market even better results may be expected.

Slight decreases in cost are shown in the Halifax district, Montreal, Ottawa, Group No. 1 Toronto, Hamilton, Brantford, while Quebec, Sudbury, Barrie, Winnipeg and Edmonton give a fractional increase, the other zones remaining about the same as in July.

Cost of Production.

The following statement shows the cost of producing one pound of bread and the cost of flour per barrel in the principal cities of Canada for the month of August, 1918:

Locality.	Cost of Flour per Barrel	Total Cost of one pound of Bread
Halifax, Amherst, New Glasgow, Sydney and Truro	11.39	6.522
Montreal, Group No. 1	11.23	7.527
Montreal, Group No. 2.	11.06	6.881
Quebec	11.37	6.263
Sherbrooke and St. Hyacinthe	11.01	6.753
Ottawa	11.12	6.479
Kingston, Belleville, Napanee and Gananoque	11.16	6.384
Iroquois and Martintown	11.16	6.486
Toronto, Group No. 1.	10.93	6.696
Toronto, Group No. 2	11.21	6.774
Sudbury, New Liskeard and Cobalt	11.91	6.661
Barrie	11.26	6.212
Hamilton and Beamsville	11.38	6.420
Brantford	11.52	6.339
St. Catharines and Niagara Falls	10.99	6.522
Guelph and Stratford	11.85	6.830
London and Ingersoll	10.74	6.338
St. Thomas, Sandwich and Ridgetown	11.14	6.277
Windsor and Sarnia	11.87	6.304
Shelburne and Owen Sound	11.23	6.553
Port Arthur	10.75	6.708
Winnipeg	10.46	6.785
Edmonton	10.23	6.210
Calgary	9.95	6.574
New Westminster, Victoria and Vancouver	10.67	7.354
Dominion average	10.99	6.783

RUSSIAN GOLD RESERVE

Russian gold valued at 800,000,000 rubles, taken from Petrograd by the Bolsheviki, has been saved at Kazan by the Omsk Government, generally recognized as a foundation for the reorganization of Russia, A. J. Sack, director of the Russian Information Bureau, announced in New York on the 4th November, on authority of the Russian Embassy at Washington.

The gold, representing two-thirds of the reserve in the Russian Treasury when the Bolsheviki gained control of the capital late in 1917, was transported by them to Kazan and thence to Samara. Agents of the Omsk Government, obtaining possession of it, took the metal to Omsk.

News of the coup was cabled to Washington by I. A. Michailoff, Secretary of Finance at Omsk, Mr. Sack said. The gold is worth approximately $400,000,000. The Omsk Government, according to recent advices from Russia, is rapidly gaining recognition among the anti-Bolshevik councils, as the nucleus for the formation of a Conservative Government.

CANADA'S TRADE DECREASES

Canada's trade for the first seven months of the fiscal year, as shown by the October statement issued from the Customs Department on the 15th inst., reached a total of $1,294,493,887. This is a decrease of $280,991,996, compared with the same period a year ago.

The decrease for the month of October in comparison with October, 1917, is $30,799,966, the total for the present year being $207,261,007.

The decline in domestic exports during the seven months period, as compared with the same period in 1917, amounts to $201,817,516, while imports total $68,027,671 less than they did in the first seven months of the past year. Domestic merchandise exported during the first seven months of the present year amounted to $720,139,950, and imports for the same period amounted to $560,074,029.

The decrease in exports is due largely to a falling off in the total of domestic agricultural products sent out of Canada, amounting to $141,160,355. The export of Canadian manufactured articles also is less than it was during the seven-month period of 1917 by $67,291,079.

DOMINION VITAL STATISTICS

A long step towards the solution of public health problems will be taken with the completion of the work now in hand by the Dominion Bureau of Statistics in organizing the Vital Statistics (births, deaths and marriages) of Canada. A conference of officials was held in the Bureau at Ottawa in June last, and preliminary action taken towards a scheme of Dominion and Provincial co-operation. The report of the conference was recently issued and is now available for distribution. In addition to the Provincial Departments, representatives of the Canadian Medical Association, the American Society of Actuaries and of the United States Vital Statistics Division were present.

The chief difficulty lies in the fact that the Provinces have different legislation and different methods of collecting and compiling results, so that it is impossible to make comparisons or to unite the returns into comprehensive totals, though health problems are essentially of a kind that must be studied on a broad basis. The object of the conference was to arrive at a scheme of uniform legislation and administration by the Provinces and the setting up by the Dominion of a central clearing house. Agreement was reached on the general principles involved, and a model bill and set of forms was sketched out for reference to a committee for final adjustments. A copy of the report of the conference which contains a full description of the situation now reached may be obtained on reference to the Dominion Bureau of Statistics at Ottawa.

On November 14th President Carranza of Mexico signed a decree, which will be published to-day, reforming the monetary system of Mexico, by placing it on a strictly gold basis. The recent monetary crisis was caused by the exportation of silver half-peso pieces, which, as the result of the high price of silver, were worth more as bullion than as coin. Business has been seriously handicapped for a fortnight by the scarcity of change. Under the new decree peso and half peso pieces will be coined with less silver in them, making their exportation profitless.

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BUSINESS BETTER THAN LAST YEAR

According to Winnipeg Bank Manager, Present Conditions are Better Than at Same Time Last Year

"As to general trade conditions throughout Canada in general and the west in particular," says Mr. C. W. Rowley, the manager of the Canadian Bank of Commerce in Winnipeg, "I would say that they are equally as good this year as they were last, if not a little better. Of course, prices are higher all along the line, and the cost of living is greater, and no doubt there will have to be an adjustment in this respect.

"It is a good time for all to carefully examine their affairs, check up their stocks so as not to be overstocked at high prices, keep financially strong and liquid, keep well insured, and above all, prevent losses by fire in home, office, store, factory, mill, etc., and help to decrease Canada's yearly fire loss.

"Deposits in the banks at the close of September amounted to over $1,626,000,000, which means $200,000,000 more than a year ago, and the available funds of other financial institutions are somewhat larger than they were at this time last year. These are the largest figures in the financial history of this country, are cold hard facts with regard to our present conditions, and augur well for the success of the Victory Loan.

"As an evidence of financial conditions in Winnipeg, one understands that the taxes paid to date are in the neighborhood of $2,000,000 more than they were at this time last year, which shows Winnipeg's financial ease, which can be taken as a criterion for Canada. This has no doubt been brought about by the discount of 1 per cent offered for payment prior to October 31.

Banks Assist Business.

The banks are prepared in the future as in the past to assist any reasonable business proposition, and to give every assistance in increasing the agricultural resources of the whole Dominion, as well as its manufacturing business. The enormous increase in Canada's exports is a gratifying result. One has no hesitation in saying that with a United Canada from ocean to ocean and taking into consideration what Canada has done since the outbreak of war, there is nothing impossible to a resourceful, resolute, ready, reliable people such as we claim to be; in fact, Canada has already done a great many hitherto impossible things. Our domestic Victory Loans since August, 1914, to October 28, 1918, were $750,000,000, plus subscriptions to Patriotic Fund, Red Cross Society, Belgian Relief Fund, Secours Nationale, Serbian Relief Fund, Y.M.C.A., Salvation Army, Knights of Columbus, etc., which are simply assurances of all necessary future demands being met. Here's to the Fifth Fighting Victory Loan.

Our days of easy export are past and gone. Canada must now realize that exports of all kinds from this time on are on a competitive basis. With the past four years of experience we should be able to take our place in the world markets as to goods and prices. The war must be paid for and increased production for export all along the line is vitally necessary. We need busy people and busy land—idle land and idle people are useless to the state.

Forty years ago that great Canadian, Sir John A. Macdonald, said: 'You cannot check Canada,' and I think we Canadians cannot, save by a universal upheaval of the earth's surface, be deprived of the two hundred or more million acres of agricultural land which we possess, of our unlimited forests, coal and mineral deposits of all kinds, untold water power, our unlimited supplies of fish in the Atlantic and Pacific oceans, Hudson's Bay and inland fisheries (Manitoba has untold assets in respect to fish and water power as yet untouched), the development or exploitation of any one of which on a large and businesslike scale would support five times our present population.

Spirit of Confidence.

Never [illegible] there exist throughout Canada the spirit of confidence and faith in the country which [illegible] the [illegible] which no passing storm can kill. When we consider that we went into war after two years of poor crops and the [illegible] strain of the over inflation of real [illegible] to hold our [illegible] with the world [illegible] with a war on our hands [illegible] we were going to do—thank God, we decided to run that grand old flag with the Christian crosses in it, that has stood and stands for so much—the Union Jack—up to the masthead and nail it there and throw the hammer away; and from that day to this Canada has gone steadily forward, let us hope, in the eyes of God and man. One is safe in saying that we and the world have unlimited confidence in our future—confidence in the capability, capacity and energy of those in authority, and of our citizens, our industrial resources and the fundamental soundness of our finances and business conditions, and our present and future prosperity and certainties.

"Times of depression will come and go and come again, but with sound, common, horse sense in those in control of our Dominion and provincial affairs, as well as the heads of our large financial and manufacturing institutions, our agricultural and labor leaders, confidence will remain and withstand all, for the reason that the future of this country promises to equal the record of any other country. Last, but by no means least, in the development of the country will be the returned soldiers. They will come back with a very much increased knowledge of the world, its ways and requirements, and no doubt with a much enlarged vision, and those brave crusaders who are so incapacitated to 'carry on' as of old, will be given every facility to take up some other vocation; and they and their physically fit comrades will be great factors in enlarging and building up a British Canada on sound foundations.

Means Harder Work.

"Our untold natural resources are as yet practically untouched. To my mind, after living and doing business in Canada from the Atlantic to the Pacific, there has never been a time when the confidence and essential soundess of our people in business conditions and in the agricultural, commercial and financial future of this country were better justified than now. It means harder and longer work. Save more and spend less. All together for a great British Canada!

"With the drawing closer of the great English-speaking people it simply means that the people of the empire and of the United States will take a livelier interest in our development in the future than in the past, and long may there be

> 'Two empires by the sea,
> Two nations great and free.' "

TELEPHONE COMPANY MUST BRING EVIDENCE

The Dominion Railway Board, in a judgment handed down on November 11th, grants the application of the municipal corporations of the cities of Montreal, Toronto and Hamilton, and by the Union of Canadian Municipalities, for an order directing delivery by the Bell Telephone Company of evidence in support of the company for an increase in rates. In the opinion of the board, the request made is a reasonable one, and the company is ordered to return covering its operations from 1913 to 1917. The return must cover gross operating revenue, operating expenses, annual maintenance, depreciation, taxes, net operating revenue, etc. Other items called for include the amount of the company's capital, charges, including stocks, bonds and floating debt, the value of the company's lands and plant, a statement showing increases in labor costs, and a statement showing the estimated increase in revenue that would be enjoyed by the company under the tariffs now submitted; the statement to show in detail the increases expected under the different rate changes brought about by the new tariff. The company must also supply particulars as to the increased cost of materials, as well as particulars of increases in overhead charges, including capital charges and taxes, incident to the carrying on of its business.

The British output of shipping in October was 136,000 gross tons, more than 15,000 less than the September losses. The output of the world for the quarter ending September 30th exceeded the losses by nearly 500,000 tons. The British total losses for the submarine war were nearly 9,000,000 tons, of losses for the submarine war were nearly 900,000 tons, of which 750,000 tons have been replaced or rebuilt. New tonnage is now a complete gain, while the submarine inactivity lasts.

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DOMINION TRUST ASSETS OVER HALF A MILLION

The total assets of the Dominion Trust Company, which Mr. Andrew Stewart, retiring liquidator, is handing over to his successor, Mr. J. C. Gwynn, have been valued at $577,368.98. This valuation has been made as of November 7, 1918, the date on which the formal change of liquidators took effect. The valuation is made up as follows: Loans, advances to estates and clients, mortgages and debentures, notes and accounts receivable, $195,976.63; amounts due from contributories, $100,000; real estate, $68,000; vault lining, door, safe deposit boxes and furniture, $29,600; total unrealized assets, $393,576.63; cash on hand and in bank, $183,792.35; total assets, $577,368.98

Advices received at Ottawa indicate that New South Wales has fixed three pounds ($15) as the new standard minimum wage. This is an advance of $1.08 per week over the old minimum wage.

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 47-64	1 49-64	....
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
Demand	$4.84.15	$4.84.35	$4.86½
Cable transfers ...	4.84.80	4.85	4.87

Demand in New York, 4.75.85.

Messrs. Burdick Brothers and Brett, Limited, Vancouver, who recently moved into offices in the Hotel Vancouver, have, on account of greatly increased business, found it necessary to re-open their old offices in the Standard Bank Building and in future will operate both offices. Mr. J. G. Kellam has been appointed manager of the branch in the Standard Bank Building

NEW INCORPORATIONS

New Companies of the Week Include Belleville Rubber Company, and National Securities and Investments

The following is a list of companies to whom charters have been recently granted by the Dominion and Provinces. The names of directors and the capital stock are also indicated in each case.

Royal, B.C.—Point Grey Nurseries, $10,000.

Victoria, B.C.—Kilburger's, Limited, $10,000.

Prince Rupert, B.C.—Alaska Club, Limited, $10,000.

Kelowna, B.C.—Okanagan Products, Limited, $50,000.

Field, B.C.—Couverapee Mining Company, Limited, $100,000.

Quesnel Forks, B.C.—The Whitmarsh Mining & Development Company, Limited, $1,000,000.

Hamilton, Ont.—Firth Brothers, Limited, $250,000; N. F. Firth, J. M. Firth, E. G. Binkley.

Chicoutimi, Que.—Thadee Brisson, Limitee, $20,000; C. Brisson, T. Brisson, H. Tremblay.

Lachine, Que.—La Traverse de Lachine, Limitee, $20,000; A. Pigeon, H. Decarie, A. St. Denis.

Sandwich, Ont.—International Castings, Limited, $40,000; G. R. Coulis, L. Wilkie, C. A. Ripley.

Edgeley, Ont.—Home Acres, Limited, $60,000; E. E. Brintnell, R. F. Brintnell, G. S. Brintnell.

Charlemagne, Que.—La Minoterie Modern, Limitee, $20,000; P. Belhumeur, H. Belhomeur, D. Laurin.

Kitchener, Ont.—The Baden Creamery, Limited, $40,000; J. H. Allan, E. W. Clement, W. P. Clement.

Belleville, Ont.—The Belleville Rubber Company, Limited, $1,000,000; W. S. Morden, E. W. McNeill, C. D. Dyke.

Summerside, P.E.I.—Summerside Ranching Company, Limited, $20,500; J. A. Snallman, H. G. Muttart, W. K. McGougan.

Bloomfield, Ont.—Bloomfield Milling Co-operative Company, Limited, $20,000; E. P. Purtelle, B. R. Leavens, J. E. Baxter.

Toronto, Ont.—Gideon Miller Company, Limited, $50,000; J. E. Day, J. M. Ferguson, G. L. Lee. Toronto Conduits & Cables, Limited, $100,000; M. E. Cherrier, J. F. Boland, C. H. Bowyer.

Winnipeg, Man.—The Alberta Coal Mines, Limited, $10,000; B. Humberstone, H. C. Anderson, J. C. Donn. Berton Trading Company, Limited, $20,000; J. Milne, B. J. Curtis, D. McLennan. William Avenue Garage, Limited, $5,000; F. E. Henwood, C. Maland, A. Neilson. Blackstone Cafe Company, Limited, $50,000; F. M. Burbidge, D. L. Bastedo, R. C. McPherson. National Securities and Investments, Limited, $1,000,000; F. C. Shortridge, J. O. Gregory, D. H. Ross. Payne Service & Sales Company, Limited, $20,000; J. B. Payne, E. R. Payne, D. S. Paterson.

Vancouver, B.C.—Ecclestone, Limited, $10,000. National Bond Corporation, Limited, $1,500,000. Western Produce Company, Limited, $30,000. Moody Rolling Mills, Limited, $20,000. Excelsior Laundry, Limited, $15,000. Hemphill's Trades Schools, Limited, $20,000. British Columbia Properties, Limited, $35,000. Alberni Packing Company, $20,000. Standard Towing Company, Limited, $50,000. N. & M. Garage Company, Limited, $20,000. Grassey Bay Logging Company, Limited, $20,000. F. M. Lannie & Son, Limited, $25,000. Columbia Furnishing Company, Limited, $60,000. The Harbour Lumber Company, Limited, $75,000. Fuel Conservation Company, Limited, $500,000. Davis & Company, Limited, $10,000. American Cloak and Suit Company, Limited, $10,000. Sullivan Taylor Motors, Limited, $25,000.

Montreal, Que.—Angers Metal Works, Limited, $20,000; G. Gravel, A. L. Angers, D. Courville. Canada Cabinet Works, Limited, $19,500; H. S. Ross, E. R. Angers, H. M. Gardner. A. T. Smith Company, Limited, $10,000; M. M. H. S. Ross, E. R. Angers, H. M. Gardner. Chong On Company, $15,000; Chin Goh Thick, G. Chong, C. Dat. Pennsylvania Coal and Grain Company, Limited, $19,800; M. Mallen, K. Berger, P. Dubrovsky. The Matane Lumber and Development Company, $2,000,000; L. A. Cannon, L. Casgrain, C. Deslauriers. Stearns Lumber Company, $20,000; E. Languedoc, C. Sinclair, J. P. Charbonneau. Ruberoid Felt Manufacturing Company, Limited, [illegible]; A. S. Cohen, J. B. Beaupre, L. W. Bush. J. M. D'Aoust, Limited, $10,000; J. M. D'Aoust, J. E. Leduc, A. Brunet. H. E. Trudeau, Limited, $20,000; H. E. Trudeau, H. G. Lajoie, H. Bolyk. Investments, Incorporated, $10,000; A. Fulcher, M. A. Phelan, J. N. Perriot.

NEED FOR LIVE STOCK EMPHASIZED

Conference of Producers and Packers Meets with Dominion Government

Because it was estimated that 115,000,000 head of all live stock had been lost to Europe through depletion in stocks due to the war, it was urged at the meeting of live stock producers and packers with the Ministers of Agriculture at Ottawa on November 19th that Canada should lay special stress on this branch of farming in the future. It was stated that Germany grows ten months of the grain supply needed for her people, and that with all the countries the cereal supplies would be those most quickly replaced, but that it took a long time to build up or restore a live stock industry. The claim that there was starvation in Germany must be translated, according to some of the speakers, to mean that there was a dearth of animal fats and meat. In the whole world there was a shortage of three billion pounds of animal fats. The shortage of wool stocks, and the fact that the price had more than quadrupled since the war began, made the sheep an important animal for Canadians to deal with. Hides would also be in great demand for a long time. In the face of these unexampled opportunities it was urged throughout the sessions that packers and growers should get together and co-operate in such a way as to build up a great industry to their mutual profit.

Pay Off National Debt.

Dr. J. H. Grisdale, Deputy Minister of Agriculture, presided at the opening meeting, which was addressed by Hon. T. A. Crerar, Minister of Agriculture; Chairman H. B. Thomson of the Canada Food Board, and Mr. H. S. Arkell, Live Stock Commissioner.

Emphasis was laid throughout the discussion upon the important part live stock may be made to take in paying the national debt incurred by the war.

"Annual interest upon our war debt alone will amount to over $55,000,000," said Chairman Thomson. "Most of that amount has got to come out of the top six inches of the soil. It is my firm conviction that the live stock industry's development is the most important part of reconstruction work that can come before the Government.

"Great Britain will depend upon Canada and the United States for animal fats for some time to come. The abnormal demand for wool during the war, and the shortage of sheep is shown in the increased price of wool. In 1912 raw grease wool was worth 14 cents a pound. In 1918 it had risen to 68 cents. The farmers of Canada won't be taking any chances by increasing their live stock operations in every direction. By increased production of live stock we can pay the interest on our national debt, wipe it off entirely, and start the era of peace time prosperity Canada is entitled to."

Not Normal for Four Years.

It was the general opinion of the representatives of the packing houses present, based on several cases from the reports of their agents overseas, that the market for live stock products will not become normal for at least four years. At the present time the export of beef is limited only by the refrigerator capacity of the ships available.

Mr. E. C. Fox, of the William Davies Company, declared that the market for hogs was greater than Canada could supply. Denmark was short 1,800,000 hogs. Irish killings have fallen off from 16,000 per week before the war to between four and five thousand. England's supply was 75 per cent. normal. Seven or eight million head of cattle had been lost to Belgium, while 800,000 head had been driven from northern France by the Germans.

Hon. T. A. Crerar agreed with the meeting upon the importance of impressing the Government with the views of the live stock men, and a meeting of the conference with the Cabinet was arranged for the 20th instant.

WESTERN CANADA FLOUR MILLS COMPANY, LIMITED

In reviewing the report of the above company in our issue of the 15th instant, it was stated that the plants of the company were in an "unsatisfactory" state of efficiency. This was, of course, a typographical error. Owing to the unusual conditions in the grain trade during the year the plant was idle part of the time. Advantage was accordingly taken of this idle period in order to some extent to overhaul the plants, which have now been placed in a satisfactory state of efficiency.

POWERS OF BANK AS CREDITOR

Important Judgment Rendered by Court in Montreal Surprises Financial Men

The Quebec Court of Review recently rendered judgment in harmony with an elementary principle of law founded nearly two thousand years ago, Mr. Justice Lafontaine said, by the Roman Emperor Marcus Aurelius. The principle is that no creditor can justly administer justice to himself, and on this principle the Banque Nationale was held to have been in error when it deducted from a cheque, payable to J. B. A. Pelletier, a sum of $102 claimed to be due on an unpaid cheque of Pelletier, held by the bank, to the order of one Gervais.

The case is interesting to the public generally, and to the banks particularly. Judgment of the first instance, as herein inscribed in review, was in favor of the bank. By the present ruling it is reversed.

In January, 1915, Pelletier was bearer of a cheque for $1,021 drawn by one, Corbeil, on the Banque d'Hochelaga, and accepted by that bank. Pelletier presented the cheque for payment at the Banque Nationale, where he was known by the assistant manager, who agreed to cash it. At that time the Banque Nationale had to hand a cheque of Pelletier's to the order of Gervais which had not been paid, and in cashing the Corbeil cheque for $1,021, the bank official deducted therefrom the sum of $102 claimed to be due on the unpaid cheque. Pelletier opposed this proceeding, maintaining that the unpaid amount was not his affair, but was the liability of Gervais, who had undertaken to look after the matter. The question submitted now for the court's consideration was whether the bank had a legal right thus to reimburse itself. Justice Lafontaine pronounced the court's unanimous opinion to be that the bank acted in error.

Not According to Law.

"The bank," said the judge, "submitted through counsel that its proceeding was quite proper; that any other bank would have acted in the same way under the circumstances; and that in financial circles it was a matter of surprise that the bank's action should be questioned.

"The court," Justice Lafontaine proceeded, "has not to occupy itself with any particular state of mind of men of finance who often look at things from quite a different standpoint to that of ordinary people. What we have to decide is the law governing the question."

In deciding the point, the court found that the bank's proceeding was absolutely unjustifiable, contrary to the principles of law, and in violation of the rights of the owner of the cheque in question.

In further justification of its conduct, the bank had pleaded legal compensation, but the judges in review could not concur in the judgment of the Superior Court, which held this plea was well founded. A third plea was that Pelletier acquiesced in what the bank had done. This plea was rejected in the light of the evidence submitted, the court's conclusion on the whole issue being that there was error in the judgment of first instance which ruled in favor of the bank.

Final Judgment Rendered.

"At the same time," concluded Justice Lafontaine, "this court cannot ignore the fact that Pelletier, who claims from the bank payment of a sum of $102 in the circumstances mentioned, is himself debtor to the extent of the amount stated. If there is a law in favor of Pelletier under which he can demand the restitution of $102 illegally withheld by the bank, there is equally a law that compels a debtor to pay what he legitimately owes. The bank was wrong in appropriating to itself the sum which is here claimed, or, in other words, in administering its own justice. Pelletier, on his side, was wrong in not, before entering his action, having made provision for the payment of his cheque, for he cannot claim from the bank that which is due without acquitting himself towards the bank. He ought at least to have offered, with his action, to return his cheque to the bank in order that the latter might recover the amount from whomsoever it was due. He has done this in response to the bank's pleadings, but this does not regularize the situation. If it is true that in the instance there has not been legal compensation, and if the two credits—that of Pelletier against the bank, and that of the bank against Pelletier—still exist, then in the absence of legal compensation there may be compensation ordered by the court itself—in other words, judicial compensation. And this is the conclusion the court has reached in order to render full justice to the two parties.

"The judgment a quo is reversed and the inscription of Pelletier maintained with costs; and, in granting judicial compensation, the court declares the credit of Pelletier compensated by the clear and exigible credit of the defendant bank to a like amount. But the bank, being by its illegal conduct the author of this litigation must pay all the costs, the action of the plaintiff Pelletier being therefore maintained for the costs only."

Justices Panneton and Loranger concurred.

TO GET CANADIAN TRADE

Four steel fabricating mills, costing $15,000,000 and to employ 1,600 men when operated at normal capacity, are to be built at Duluth, Minn., at the close of the war by the United States Steel Corporation. An agreement to that effect has been reached at a conference between Judge Gary and other steel corporation officials and a Duluth committee. The plants to be erected will include tinplate mills, a sheet mill, a wire mill and a nail mill.

The plants are to be of sufficient capacity to take care of the demands of the Uinted States and Canadian northwest, and their erection is to be rushed through immediately after the close of the war. Enlargements and additions are to be made from time to time, according to the requirements of the territory covered.

For this concession on the part of the steel corporation Duluth agreed to discontinue the basic price agitation, and co-operation between the city and the industrial corporation is provided in the agreement. With the completion of these proposed plants the steel corporation's capital investment in Duluth will aggregate $40,000,000.

POTATO YIELD BEST ON RECORD

The Dominion Bureau of Statistics, in a bulletin issued on November 18th, reports on the area, yield and value of potato, root and fodder crops in Canada for 1918, as compared with 1917, the acreage and condition in October of fall wheat sown for 1919, and the progress of fall plowing.

The returns already published showed that the total area planted to field potatoes in Canada this year was 735,192 acres, as compared with 656,958 acres in 1917, both years establishing records. The estimated yield per acre for Canada this year is 143½ bushels, as compared with 121½ bushels last year, and with 150¼ bushels, the average for the ten years 1908-17. The total estimated yield of potatoes for 1918 is 105,579,700 bushels, as compared with 79,892,000 bushels last year. The yield for 1918 is the highest on record, the previous record being over ninety-nine million bushels in 1909. By provinces, the highest average yield per acre is in British Columbia, 228 bushels, the other provinces ranging in order as follows:

Nova Scotia, 194; Manitoba, 185; Prince Edward Island, 170; New Brunswick, 158; Quebec, 147; Ontario, 123; Saskatchewan, 116¼, and Alberta, 70½ bushels per acre. The largest acreage was 38,936,000 bushels from 264,871 acres in Quebec, the yield in Ontario was 20,443,000 bushels from 166,203 acres. The average value per bushel of the potato crop is 98 cents, as compared with $1 last year, and the total value is $103,636,100, as against $80,804,400 last year.

The total yield of turnips and other roots is estimated at 120,767,900 bushels from 343,037 acres, an average per acre of 352 bushels, as compared with last year's total of 63,451,000 bushels from 218,233 acres, the average yield per acre being then 290¾ bushels. Hay and clover give the record yield of 14,595,500 tons from 10,544,625 acres, an average per acre of 1½ tons. The corresponding figures last year were 13,684,700 tons from 8,225,034 acres, or 1¾ tons per acre. The previous record yield of hay and clover was 14,527,000 tons in 1908. The average value per ton of hay and clover is $9.75, as against $10.38 per ton last year. Alfalfa shows a yield of 448,600 tons from 196,268 acres, or 2¼ tons per acre, as compared with 262,400 tons from 196,428 acres, or 2½ tons per acre last year. Of fodder corn the estimated yield is 4,203,150 tons from 502,069 acres, an average per acre of 8¼ tons.

The total area under root and fodder crops, including potatoes, turnips, etc., hay and clover, alfalfa and fodder corn, amounts to 12,321,351 acres, as compared with 9,576,568 acres in 1917. In total value at local prices, these crops amount in 1918 to $330,975,825, as compared with $268,310,300 in 1917.

The area estimated to be sown to fall wheat for 1919 is five per cent. less than that sown last year, the area being 840,000 acres, as against 886,000 acres, the revised estimate for 1918, based upon the returns collected in June last.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 20th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest"

Montreal Stocks		Opened	Closed	Sales
Abitibi	com.	...	....	....
Ames-Holden	com.	27	....	1
"	pref.	....	...	27
Asbestos Corporation		....	32	331
"	pref.	....	....	220
Bell Telephone		....	...	23
British Columbia Fishing & Packing		....	....	5
Brompton		60	58½	395
Brazilian		55¼	55	3152
Canada Car	com.	32	31½	365
"	pref.	84	83	165
Canadian Converters		...	...	11
Canada Cement	com.	....	....	1285
"	pref.	....	....	60
Canada Cottons		....	....	....
"	pref.	....	....	2
Canadian Locomotive		67	66½	525
" "	pref.	....	86	6
Can. Rubber		....	105	...
Canada Steamship Lines	com.	....	45½	180
" " "	pref.	77	76½	[illegible]
" " "	(voting trust)	.. .	....	....
Can. Forgings		....	....	....
Canadian General Electric		67	65½	45
Cons. Mining and Smelting		25	....	11
Dominion Bridge		...	...	....
Dominion Iron	pref.	....	....	25
Dominion Steel Corporation	com.	62⅜	62¼	5119
Dominion Textile		98	97	465
"	pref.	...	101	....
Duluth Superior		....	....	....
Goodwins		....	....	....
Gould Manufacturing		100	....	....
Hillcrest		...	....	50
Howard Smith Paper	pref.	....	....	....
Illinois Traction	pref.	....	....	1
Lake of the Woods Milling	com.	....	....	5
" " "	pref.	....	....	....
Laurentide Co.		....	....	....
Lyall Const.	com.	....	....	....
Macdonald		....	....	....
Mackay		....	....	....
"	pref.	....	....	....
Maple Leaf Milling	com.	....	137½	210
" " "	pref.	....	....	...
Price Bros.		....	....	....
Montreal Light, Heat and Power		82⅜	82½	1600
Montreal Cotton	com.	...	....	10
" "	pref.	....	100	....
Montreal Tele		....	....	...
Ogilvie Flour Mills		205	195	....
" " "	pref.	....	101	....
Ont. Steel		....	....	15
Ottawa L. & P.		....	....	....
Penmans		80	79	105
Riordan Paper		....	....	20
Quebec Railway, Light, Heat & Power		....	18½	165
Scotia	pref.	....	...	1
Shawinigan Water & Power		...	....	353
Sherwin-Williams	pref.	....	....	....
Spanish River	com.	15	11½	820
"	pref.	....	....	15
Steel Co. of Canada		61½	61	2791
" " "	pref.	..	....	35
St. Lawrence Flour Mills	com.	94	93	210
" " " "	pref	....	....	..
Tucketts		....	....	....
Toronto Railway	com.	60	...	...
Wabasso Cotton		60	58	1322
Wayagamack		....	....	10
Woods		....	....	125
"	pref.	....	....	...
Bank of British North America		....	....	....
Bank of Commerce		....	185	5
Bank of Montreal		210	...	30
Bank of Ottawa		201	....	....
Bank of Toronto		....	....	....
Bank d'Hochelaga		. .	....	. .
Banque Nationale		....	....	...
Bank of Nova Scotia		201	....	28
Dominion Bank		....	....	....
Imperial Bank		....	. .	....
Merchants Bank		167	....	12
Molsons Bank		179¾	....	....
Royal		208	...	7
Quebec Bank		...	...	....
Union Bank			152	....

Montreal Bonds		Opened	Closed	Sales
Asbestos		71	71	....
Canada Cement		....	97	....
Canada Cottons		....	80	1000
Bell Telephone			88	....
Cedars Rapids			87	57000
Dominion Cotton			97	3500
Dominion Iron and Steel			81	.
Dominion Textile	A			
"	B		.	. .
"	C	94		
"	D	.	.	
Inter. Coal				5000
Kaministiquia				
Lyall Construction Co.				
Montreal Light, Heat & Power				25000
Montreal Tramways				
National Breweries				
Ogilvie	A		100	
"	B		100	
"	C		100	
Ontario Steel				
Penmans				
Quebec Railway, Light and Power		61		3000
Riordon				

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Scotia	...	...	....
Sherwin-Williams	98	....	....
Steel of Canada	....	....	....
First Dominion War Loan	....	....	2200
Second Dominion War Loan	96½	...	10600
Third Dominion War Loan	...	95⅜	672600
Wayagamack	..	...	500
Wabasso	84	...	3000

Toronto Stocks		Asked	Bid	Sales
Ames-Holden		....	..	....
"	pref.	71½	...	....
American Cynamid		11⅛	....	....
Bell Telephone		130	....	...
Barcelona		13½	12⅝	370
Brazilian		55¼	54⅞	1770
Canada Bread		19	18½	10
" "	pref.	83½	....	15
Canadian Car & Foundry		....	....	10
" " "	pref.	....	....	...
Canadian Canners		....	....	71
"	pref.	.. .	....	50
Canadian General Electric		....	105	11
" " "	cum div. pref.	...	...	....
Canada Landed & National Investment		142½	...	....
Canadian Locomotive		67	66	260
" "	pref.	....	...	....
Canada Permanent		....	165	5
Canada Steamship		15½	15	267
" "	pref.	77	76	140
" "	voting trust	....	...	....
Cement	com.	61½	61	253
"	pref.	....	....	10
City Dairy		50	....	....
"	pref.	....	51	...
Col. Loan		....	....	356
"	pref.	....	....	....
Coniagas		....	....	100
Confederation Life		325	....	....
Consumers Gas		150	....	....
Crown Reserve Mines		...	....	....
Dome		1160	1375	50
Dominion Canners	com.	...	28	...
Dominion Iron	pref.	....	....	....
Dominion Steel Company		62½	62	175
" " "	pref.	....	....	5
Duluth Sup.		41	....	41
F. N. Burt		63½	....	...
"	pref.	..	85½	....
Hamilton Provident		....	133	...
Huron & Erie	com.	201	....	...
La Rose	com.	....	..	....
Mackay Companies		79½	78⅞	272
"	pref.	65¼	64⅛	10
Maple Leaf Milling		138⅞	138	572
" " "	pref.	95½	....	72
Mexican L. & P.		..	....	...
Monarch		46	...	....
"	pref.	....	79	5
Nat. S. Car		9	5½	25
"	pref.	....	25	....
Nipissing		..	...	....
Nova Scotia Steel		66	....	15
Pacific Burt		30½	....	....
"	pref.	...	....	5
Prov. Paper		...	46	....
Petroleum		....	...	....
Penmans	com.	...	81	...
"	pref.	....	83	....
Quebec L. H. & P.		....	....	...
Russell Motor		83	78	...
"	pref.	80	75	....
Sawyer-Massey		25	....	...
"	pref.	10	....	....
Shredded Wheat		....	112½	...
Smelters		....	.	...
Cons. Smelters		21⅜	.	...
Standard Chemical		.. .	....	....
" "	pref.	....	....	....
Steel Company of Canada		....	60½	225
" " "	pref.	....	.	50
Spanish River		....	. ..	250
" "	pref.	..	..	37
Tooke		...	....	...
"	pref.	...	....	....
Toronto General Trust		.	.. .	....
Toronto Mortgage		131	.. .	...
Toronto Railway		...	....	...
Trethewey S. Mines	com.	...	.. .	....
Tucketts		....	....	...
Winnipeg Electric		48	....	...
Twin City		52	51	95
Bank of Commerce		....	185	3
Bank of Ottawa		201	....	.
Bank of Hamilton		...	....	....
Bank of Montreal		...	....	...
Bank of Nova Scotia		218	...	50
Bank of Toronto		187	....	...
Dominion Bank		202	....	27
Imperial Bank		167	...	42
Merchants Bank		....	. ..	...
Royal Bank		....	....	....
Standard Bank		200	....	10
Union Bank		..	....	..

Toronto Bonds	Asked	Bid	Sales
Canada Bread	....	90	...
Canada Cement	....	....	.
Canada Locomotive	90	....	..
Colonial Loan	....	...	...
Electrical Development	....	84½	...
Mexican L. & P.	60	50	
Penmans	.. .	85	..
Porto Rico	....	.. .	...
Steel Company of Canada	..	....	..
First War Loan	100¾	100⅜	500
Second War Loan	96⅞	96¼	1100
Third War Loan	....	95¾	158100

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.** upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, also a **Bonus of One per Cent.,** both payable on and after Monday, the **Second Day of December** next, to Shareholders of record of 31st October, 1918.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd October, 1918.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 127.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November, 1918, together with a bonus of 1 per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December, 1918. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, 18th October, 1918.

UNION BANK OF CANADA

DIVIDEND No. 127

Notice is hereby given that a dividend at the rate of 9% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches on and after Monday, the 2nd day of December, 1918, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 15th to the 30th day of November, both days inclusive.

By order of the Board.
H. B. SHAW.
Winnipeg, Oct. 17, 1918. General Manager.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND NO. 127.

Notice is hereby given that a **Dividend of Two and One-Quarter per Cent.** (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirty-first day of December, 1918, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **second day of January, 1919,** to Shareholders of record at the close of business on the fourteenth day of December, 1918.

By Order of the Board.
EDWARD SAUNDERS,
Managing Director.

Toronto, 20th November, 1918.

As a result of the court of revision of the assessment, held in the city hall, Regina, on November 7th, some $250,000 of assessable property has been added to the roll on which taxes will be imposed for the current year. The most important addition was the Eaton property, assessed at $180,000, the balance being made up principally of additional business assessments.

YOUR MONEY—
HOW TO MAKE IT EARN

To invest his savings where they will be absolutely safe, accessible, and earn their right rate of interest, is the desire of every investor.

Time saved is money earned. Nothing shows this so clearly as the fact that—

$100 invested at 5½% doubles itself in less than 13 years.
$100 saved at 3% takes 23½ years to do the same thing.

Standard Reliance 5½% Mortgage Corporation Debentures

are issued in sums of $100 and upwards for a fixed period to suit your convenience. Interest at 5½% is payable on the day it is due.

No trouble, no worry, no inconvenience. Your security never fluctuates.

Not a dollar has ever been lost by an investor in these debentures.

An interesting booklet about "PROFITS FROM SAVINGS," will be sent free on request.

Paid up Capital and Surplus Funds
$3,362,378.63

STANDARD RELIANCE MORTGAGE CORPORATION
HEAD OFFICE: TORONTO
Branch Offices:
Ayr Brockville Chatham
Elmira New Hamburg Woodstock

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto:—

November 20th, 1918.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	90	7.77
Canada Cement	7	95	7.36
Canada Steamships	7	77	9.10
Mackay Companies	4	65	6.15
Steel of Canada	7	95	7.36
Maple Leaf Milling	7	97	7.21
Common			
Bell Telephone	8	130	6.15
Canada Cement	6	81	9.52
Canadian Locomotive	6	66	9.09
Canadian General Electric	8	105	7.61
Consumers' Gas	10	150	6.66
Dominion Foundries & Steel	8	80	10.00
Canadian Pacific Railway	10	170	5.88
Maple Leaf Milling	10	138	7.18
Penmans	..	..	
Dominion Steel Corporation	5	62	8.06
Steel Co. of Canada	6	60½	9.90
Mackay Companies	6	78	7.67
Toronto Railway	4	58	6.89
Bonds:			
Canada Bread	6	90	6.66
Canada Cement	6	98	6.72
Canada Steamships	5	80	6.25
Canadian Locomotive	6	90	6.66
Penmans			
First War Loan, 1925	5	97	5.50
Second War Loan, 1931	5	96½	5.37
Third War Loan, 1937	5	95¾	5.22

Late Victory Loan returns received from Montreal raises that city's total by over $2,000,000 and places it ahead of Toronto.

GOVERNMENT FINANCE

PUBLIC DEBT	1918		1918
Liabilities—	$ cts.	Assets—	$ cts.
Payable in Canada	895,371,822 42	Investments—Sinking Fds.	17,455,609 63
Payable in London	362,703,312 10	Other Investments	329,103,840 33
Payable in New York	75,873,000 00	Province Accounts	2,296,327 90
Temporary Loans	163,014,380 71	Miscel. and Bkg. Accounts	579,226,235 06
Bank Circul'n Redemp. Fd.	5,898,308 51		
Dominion Notes	300,551,056 80	Total Assets	928,082,012 92
Savings Banks	55,115,867 82		
Trust Funds	11,197,083 28	Total Net Debt 31st Oct.	1287 035 509 32
Province Accounts	11,920,181 20	Total Net Debt, Sept. 30th	1224 227 892 38
Miscel. and Bkg. Accounts	33,472,209 07		
Debt	2215,117,522 21	Increase of Debt	62 8 7.616 94

Revenue and Expenditure on account of Consolidated Fu.	Total to 31st Oct., 1918	Expenditure on Capital Account, Etc.	Total 31st Oct., 1918
			$ cts.
Revenue—	$ cts.	War	169574,117 56
Customs	89,751,531 03	Public Works, Railways and Canals	8,888,513 03
Excise	16,588,486 71	Railway Subsidies	....
Post Office	10,810,000 00		
Pbc. Works, R'lways & Canals	21,799,178 45		
Miscellaneous	25,174 939 87		
Total	161,411,136 06		
Expenditure	81,107,821 96	Total	178162,960 59

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Nov. 20th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power .com.	45	52	Can. Mortgage	67.50	74	International Milling	81	87.50	Pressed Metal com.	...	30
Alta. Pac. Grain com.	115	....	Can. Oil com.	42	46	Lambton Golf	330	390	Rosedale Golf	250	295
" " " pref.	85	90	Can. Westinghouse	100	120	Loews Theatre...pref. 7%	....	81.50	South Can. Power	17	21
Amer. Sales Book 6's	89	96.50	Carter Crume pref.	53	63	London Loan & Savings	....	102	Sterling Bank	80	87.50
Atlantic Sugar com.	10	....	Chap. Dble. Ball Bearing	....	25	Massey Harris	100	125	Sterling Coal com.	15	19
" " pref.	50	60	Cockshutt Plnw pref.	73	82.50	Matthew Laing 6's	93	97 50	" " 6's	71	75.50
Belding Paul com.	17 50	22.50	Collingwood Ship com.	...	30	M'Donald pref.	87.50	94	Toronto Paper 6's	84.50	89
" " pref.	79	84.50	Dom. Power com.	....	53	Mexican North. Power 5's	7.25	...	Toronto Power 5's 1924	80	84
Black Lake com.	2	3.25	" " pref.	91	95	Mississauga Golf	35	50	Toronto York Rad 5's 1919	94	99
" " bonds	32	35	Dunlop Tire pref	90	95	Morrow Screw 6's	85	92.50	Volcanic Oil and Gas	....	90
British Amer. Assurance	8.50	11	" " 6's	94	100	National Life	40	....	West. Assurance	7	8 50
Brantford Roofing	92	....	Eastern Car 6's	92	97	National Potash	....	1.05	Wt. Can. Flour com.	100	140
Can. Furniture pref.	..	45	Goodyear Tire com.	205	250	Nova Scotia Steel 6%deb.	84	89		....	....
Can. Machinery com.	11	..	Guelph & Ont. Invest.	...	92	Ont. Pulp 6's	79	85		...	....
" " pref.	48.50	55	Great West Perm. Loan	....	56	Page Hersey pref.	70	....		....	....
Can. Fairbanks pref.	84	92	Home Bank xd 1l	.	65	P. L. Robertson Screw	....	40		....	....
Can. Marconi	2 25	3 60	Imperial Oil	295	327	People's Loan	78	88		...	....

FOOD COMMODITIES IN CANADA

The Cost of Living Branch reports to the Minister of Labor regarding stocks of goods in cold storage in Canada on the first of November. The stocks of butter reported amount to 18,306,549 pounds of creamery and 1,532,060 pounds of dairy. This is a distinct decline in the quantity of creamery butter as compared with last month, as would be expected from the enforced sales of overseas shipment. It is, however, about six per cent. more than the supply of this date last year in spite of these large shipments.

There are on hand 6,064,137 pounds of cheese, which is a slight increase over last month, but only about one-third of last year's stock.

The egg stocks are 6,521,176 dozen in cold storage, 1,039,149 on hand other than cold storage, and 2,085,983 pounds of frozen eggs. This is 25 per cent. less in cold storage than last month, and 15 per cent. less than last year at this time.

Oleomargarine shows total stocks of 684,842 pounds; not enough to have much effect on the butter market.

Of pork there are 2,870,880 pounds of fresh frozen, 3,057,794 pounds unfrozen, 4,359,681 pounds dry salted, 14,944,918 pounds sweet pickled and 18,203,891 pounds in the process of cure, making a total of 43,437,164 pounds. This is a slight increase over last month and over last year. The amount in process of cure still remains the largest single class of pork.

Beef supplies consist of 24,977,745 pounds of fresh frozen, 6,084,518 pounds not frozen, 417,764 pounds of cured and 342,847 pounds in process of cure, making a total of 31,822,874 pounds. This is an increase over last month, but is less than the supply a year ago.

Mutton and lamb supplies consist of 4,531,275 pounds frozen and 241,673 pounds unfrozen. This is a hopeful increase of supply to relieve the demand on other meats. It is noteworthy that over one-half of this mutton and lamb is in Vancouver, the port of entry from New Zealand.

The stock of fowl consists of 761,204 pounds of chicken and 510,429 pounds of other poultry.

The stock of fish in storage is 20,454,212 pounds, a 62.3 percentage increase over last year.

The influenza epidemic has delayed some of the reports from the firms reporting, but considering all conditions there are few important delinquents.

The Canadian War Trade Board has removed the restriction prohibiting the use of platinum in the manufacture and repair of jewelry. The restriction has been in force since June last.

The income tax which is now being collected in the district of Quebec will according to estimates bring over $500,000 to the Federal Treasury, while the business tax will reach the million mark.

LARGE CONTRACT FOR COAST SHIPBUILDING COMPANY

One of the largest transactions ever made in ocean-going wooden ships on the Pacific coast has just been completed by the shipping firm of Thorndyke & Trenholme. It was announced on November 16th that the firm has purchased for French interests six wooden motorships being built by the Lyall Shipbuilding Company, of Vancouver, B.C. The consideration was given as about $3,000,000. The ships are of 3,000 tons deadweight capacity each.

Shipping firms in Seattle are also in receipt of definite advices from Italian, French and Belgian interests stating that conclusion of hostilities would find them in the market for all available wooden cargo steamers.

PRINCE RUPERT HAS BEST YEAR IN HISTORY

The year 1918 has been the best business year in Prince Rupert's history. The steady development of the deep-sea fisheries, the expansion of the aeroplane lumbering industry, together with the canneries, the mining and milling, have all contributed toward a very prosperous season.

Things have been on a substantial basis. There has been an actual exploitation of the resources with which central British Columbia has been so richly endowed. Practically every line of business has felt the effect of improved times. Wholesale and retail merchants report healthy commercial conditions and Prince Rupert's rightful position as the financial and mercantile centre of a vast district is coming more into evidence.

The halibut fishing has had much to do with the prosperity enjoyed this year. Close to 500 boats, counting all types, have operated from this port. As an example of the magnitude of the business, it might be noted that weekly catches of 255,000, 674,000, 506,000 and 511,800 pounds of fish have not been at all uncommon. The shipment of aeroplane spruce through here has assumed very big proportions. Millions upon millions of feet are being handled, giving steady and remunerative employment to hundreds of men.

It is officially announced that the $2,500,000 drydock and shipbuilding and repair plant at Prince Rupert, which is admittedly the largest and best equipped on the coast, has been leased to the Mullen Contracting Company, of Pittsburg, Pa., and a contract entered into for the building of a certain specified number of steel ships. Preliminary arrangements are now in progress, and an early start on ship construction is anticipated.

With the transfer this week of the Intercolonial, National Transcontinental, Prince Edward Island and other Federal lines of railway to the control of the Canadian Northern Railway board of directors, approximately 14,000 miles of State-owned roads will fall under single corporate control.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co

Personal Accident
Employers' Liability
Fidelity Guarantee
Teams' Liability
Sickness
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Head Office
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TORONTO

BRANCHES—Quebec and Maritime Provinces.......MONTREAL
Manitoba and Saskatchewan...........WINNIPEG
British Columbia and Alberta........VANCOUVER

LONDON
GUARANTEE AND ACCIDENT COY.
Limited
Head Office for Canada:
TORONTO

ESTABLISHED 1869

Employer's Liability
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Contract
Personal Accident
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Internal Revenue
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Teams and Automobile

AND FIRE INSURANCE

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - - $200,000.00
Authorized Capital - - - $1,000,000.00
Subscribed Capital - - - $1,000,000.00
Government Deposits - - $111,000.00

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident
Employers' Liability
Workmen's Compensation
Sickness
Automobile
Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg. TORONTO

P. R. REED, President.
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Canada Security Assurance Company
HAIL DEPARTMENT
CALGARY . .. ALBERTA

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HOME OFFICE
10th Floor, Electric Railway Chambers

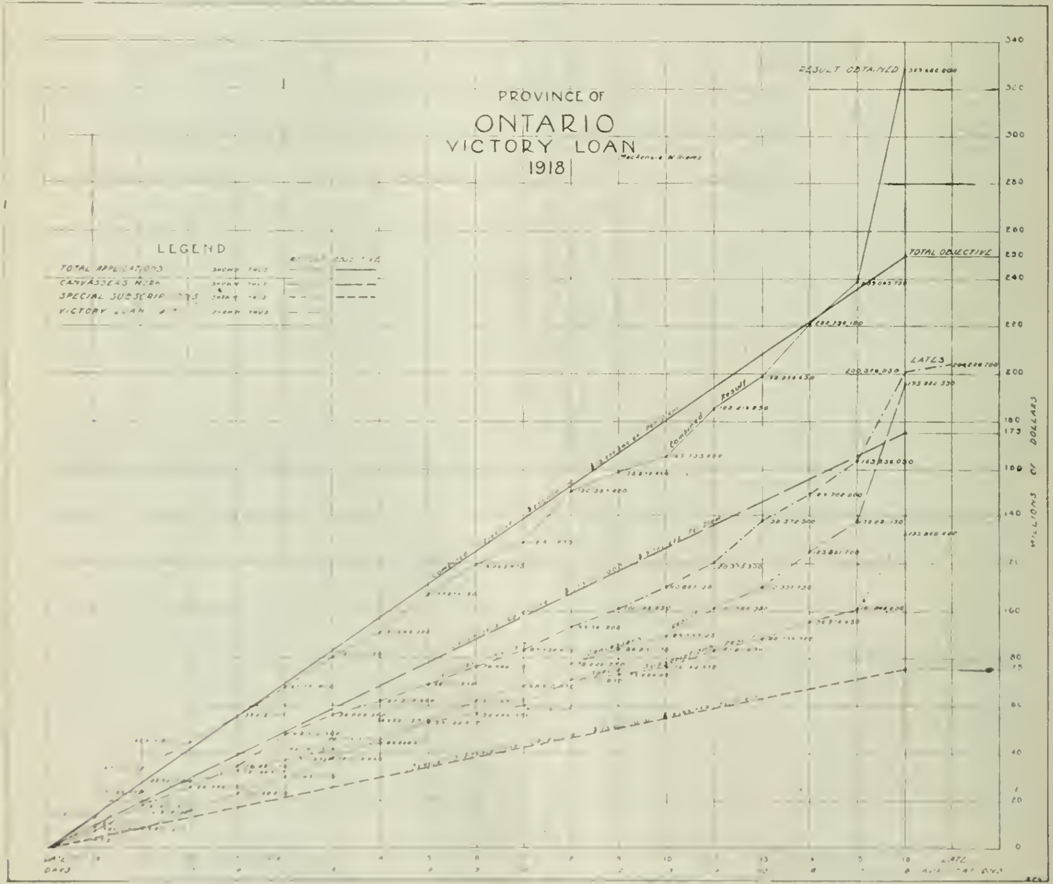
Good Openings for Live Agents

VICTORY LOAN IN ONTARIO

The accompanying chart illustrates the day-by-day progress of the Victory Loan campaign in Ontario. The figures for Ontario are given on page 6, along with those for each of the other provinces of Canada. It will be observed that the total objective for Ontario of $250,000,000, spread over the eighteen days of the campaign, required an average of $13,888,888 in subscriptions each day. During the second, third and fourth days the totals for the province were ahead of the required rate. From the fifth until the second last day, however, the combined results were behind, the large surplus over the objective being entirely accounted for by the results of the last day's work.

The amount assigned to the canvassing teams was $175,000,000. They were substantially behind from the start, and succeeded in passing the day-to-day objective only on the last day. The special subscriptions branch, on the other hand, which aimed at a total of $75,000,000, were far ahead from the very beginning. Until about the end of the first week, in fact, they were credited with higher totals than were the canvassing teams. It will be remembered that on the first two days of the campaign large subscriptions were announced by way of giving it a good start. About the end of the first week the canvassers' results began to climb more rapidly.

An examination of the line illustrating the progress of the 1917 Victory Loan will indicate that it progressed in a similar manner, although the achievements of the final day were not quite so spectacular as they were in the case of the present campaign.



TRUST COMPANY TO OPEN OFFICE IN VANCOUVER

A branch office of the Westminster Trust Company, of New Westminster, is to be opened in Vancouver. Offices have been secured in the Rogers building, Granville Street, where a general trust and insurance agency business will be conducted.

The first transaction of the new branch office was to subscribe $25,000 to the Victory Loan. The Westminster Trust Company has extensive business connections all through the Fraser Valley and interior towns. It is the oldest provincial trust company in British Columbia, and is closely connected with the Okanagan Telephone Company and the Elk Creek Waterworks Company, of Chilliwack, the directorate of these last two companies being practically identical with the trust company's board, F. A. Riddell, manager of the Westminster Trust Company, being also secretary-treasurer of these concerns. The local office will be in charge of Stanley Tytler, who is well known and highly respected in business circles of the coast.

Confederation Life

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS

ON ALL APPROVED PLANS.
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Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S (Eng)

HEAD OFFICE : : TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED.	**INCREASE 146%**
ASSURANCES, NEW AND REVIVED	**INCREASE 147%**
NEW PREMIUMS RECEIVED.........	**INCREASE 166%**
ADMITTED ASSETS............	**INCREASE 81%**

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

Head Office - Winnipeg, Manitoba

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500,000	Investments under Canadian Branch, over...$	16,000,000
Deposited with Canadian Government and Government Trustees, over..............	7,000,000	Revenue, over..............	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
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REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES [illegible] LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA

HEAD OFFICE — WINNIPEG

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

"I Wish I Had Taken Twice As Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it but one should ask himself the question, **Am I Carrying as Much Insurance as I Can Afford?** If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policy holders would double the amount of their protection. "One word more":— What income would your present insurance yield the beneficiary at say 6%?

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

SPEEDY SETTLEMENT

Prompt payment of claims without a moment's unnecessary delay, is one of the first rules of The Great-West Life Assurance Company.

Scores of letters from beneficiaries show how much this promptness often means to them. Here is one letter, from Ontario:

> "Thank you for the prompt and thoughtful way you remitted insurance. Of all the Companies in which my husband was insured, you were the first to remit, although so far away."

Investigate The Great-West Life Policies, and you will find that in all points they leave nothing to be desired

The Great-West Life Assurance Co.

DEPT. "P"

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Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.

Portland, Maine

ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Hollinger Consolidated Gold Mines, Limited.—The company's plant is operating at only half capacity, owing to shortage of men, but when the mill is operated at its capacity of about [illegible] tons a day it is believed that the old dividend rate of one per cent. every four weeks can be restored. The last annual report showed upwards of $40,000,000 in gold ore reserves, and a prominent member of the company is quoted as saying that more than forty known veins remain to be developed on the property, with a strong probability of encountering others.

North American Pulp and Paper Company.—The company is reported to be planning an increase in its capacity that should result in a very large gain in its earning ability. It is said to be the plan to increase the capacity to 300,000 tons of pulp and 120,000 tons of newsprint paper annually, as against 115,000 tons of pulp at present.

New and powerful interests recently have become prominent in the company's affairs. Their entry into control was said to mean the inauguration of a more progressive policy in the conduct of the affairs of the company, which has large holdings and apparently excellent facilities for turning out large quantities of pulp and paper.

Dominion Steel Corporation.—As the date draws near for the board meeting of the Dominion Steel Corporation for action on the quarterly dividend on the common, interest and discussion has been revived in the "street" regarding the probabilities of an increase in the rate from 5 to 6 per cent.

Recent reaction in the price of the shares in the course of a couple of weeks from 64½ to 60, coupled with the uncertainties in the minds of many respecting the future of the industry under peace conditions, suggested to some the possibility of a continuance of the extreme conservation which has marked the action of the board in the past.

On the other hand the assurance that the plant will be kept busy on rail orders seems to others reasons why the board may go ahead with what was believed to be a determination to increase the distribution.

It is believed that the government will fix the price of the rails on a basis sufficiently profitable to enable the company to continue the present rate of pay to the workmen until such time as the cost of living shows signs of moderating and also to prevent any disruption in the labor situation at the present time.

Brazilian Traction, Light and Power Company.—The net increase in the earnings of the company in September, amounted to 965,000 milreis and is only exceeded by the net in July and August last, which, in each instance, ran well beyond the million mark. The operating expenses continue high, showing an increase over the similar month a year ago of 191,000 milreis.

The gross earnings for the month amounted to 9,081,000 milreis compared with 9,491,000 in August—a figure that constituted a record in the company's history—and 9,465,000 in July, but being larger than any other month in the current year.

The figures for September, approximated as nearly as possible, but subject to final adjustments in the annual accounts of the subsidiary companies—compare as follows:—

	1918, Milreis.	1917, Milreis.	Increase, Milreis.
Total gross earnings	$9,081,000	$7,925,000	$1,156,000
Operating expenses	4,216,000	4,025,000	191,000
Net earnings	4,865,000	3,900,000	965,000
Aggregate gross earnings from January 1st	77,730,000	68,430,000	9,300,000
Aggregate net earnings from January 1st	39,840,000	36,168,000	3,672,000

International Nickel Company.—The total income of the company for six months ending September 30th last amounted to $[illegible], composed of $7,744,128.68 from earnings and $[illegible].77 from other sources. Administration and general expenses involved $381,843.27, and there was reserved for United States and other taxes the sum of $2,749,125.53, leaving a net income of $4,678,373.65. After $995,090.42 had been set aside for depreciation and mineral exhaustion, there were profits for the half year of $3,683,283.23. Dividends on the preferred and common stock involved $1,940,762, making a balance for the period of $1,742,521.23. The following is the consolidated balance sheet as at September 30th:—

Assets.

Property		$48,544,990.60
Investments—		
United States government securities	$1,318,500.00	
Other securities	537,317.44	
		1,855,817.44
Inventories		8,017,627.65
Accounts receivable		3,238,371.52
Loans		15,000.00
Certificates of deposit		830,000.00
Cash		3,449,124.40
		$65,950,931.61

Liabilities.

Preferred stock	$ 8,912,600.00
Common stock	41,834,600.00
Accounts payable and tax reserves (as provided)	5,130,683.81
Preferred dividend No. 52, payable November 1st, 1918	133,689.00
Accident and insurance funds	273,074.97
Surplus April 1st, 1918	7,923,762.60
Profit and loss (balance as per statement)	1,742,521.23
	$65,950,931.61

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in November:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Nov. 7	$3,204,000	$3,437,000	+ $233,000
Nov. 14	3,575,000	3,247,000	— 328,000

Grand Trunk Railway.

Nov. 7	$ 944,110	$1,342,941	+ $398,831
Nov. 14	959,136	1,471,654	+ 512,518

Canadian Northern Railway.

Nov. 7	$ 895,400	$1,049,300	+ $153,900
Nov. 14	1,039,800	1,065,900	+ 26,100

Negotiations are under way whereby Canadian Northern Railway trains will run over the lines of the Grand Trunk Pacific Railway between Regina and Moose Jaw. In exchange for this concession the Grand Trunk Pacific will have the use of Canadian Northern Railway terminals at Moose Jaw.

The government will soon be complete owner of the Canadian Northern Railway stock. The minority stock is being purchased, and all but seven thousand shares held in England has been turned over to the government at the same price as was paid to Mackenzie and Mann for their shares. This stock is on the way to Canada. The Dominion will then own all but five shares. The one minority holder is a San Francisco man, who owned five shares of income convertible stock and insisted on his rights to transfer to common stock. He refuses to sell out, so that the Canadian Northern Railway will be owned by the Dominion of Canada and a San Francisco citizen.

GOVERNMENT TO RELIEVE UNEMPLOYMENT

Federal Labor Bureaus to Work in Co-operation with Those of Provinces

A general Governmental policy for handling unemployment is being discussed at a series of conferences held in Ottawa concurrently with the gathering of Dominion and Provincial Ministers. The unemployment conferences will be attended by officers of the various employment exchanges in each Province, and by officers of the two Federal employment exchanges now in process of formation. The Labor sub-committee of the Cabinet will be in touch with the proceedings throughout.

Among the subjects for determination are:

(1) Creation of advisory committees, representative of employers and employed, in all the principal centres.

(2) Preparation, as far as possible, of full lists of the various Dominion, Provincial and municipal public works proposed for the coming year.

(3) Adoption of a common basis of trade classification.

The scheme is the outcome of legislation passed last session. Provision was then made for an expenditure by the Dominion of $50,000 in the first year, $100,000 in the second, and $150,000 in the third. The Dominion Government establishes the two Federal clearing houses—one for the West at Winnipeg; the other for the East at Ottawa. The Provincial Governments, with assistance from the Dominion, maintain their own employment exchanges and work in close co-operation with the two Federal exchanges. It is expected that when the scheme gets well under way additional expenditure will be required on the part of both Dominion and Provincial Governments.

The main idea of the scheme is to systematize employment. The Provincial exchanges, from information furnished by the Federal clearing houses, will be in a position to know exactly where any particular class of labor is required. Thus, it is hoped, an applicant for employment can learn where vacancies exist without unnecessary expenditure to himself.

For the present, the Cabinet Sub-committee on Labor, of which Senator Robertson is chairman, is acting as Central Advisory Committee. Bryce M. Stewart, editor of The Labor Gazette, is in charge of the work of organizing the Federal bureaus.

SEED GRAIN LOANS FROM COMPANIES

Special legislation will be enacted at the coming session of the Saskatchewan Legislature to enable the loan companies to make advances for seed grain to their borrowers, it was announced on November 19th by Hon. George Langley, Minister of Municipal Affairs, and a measure of control will probably be retained by the Government respecting the rate of interest which may be charged by the companies in regard to the additional advance made necessary by financing the mortgagees with seed grain.

The decision of the mortgage companies to finance their own creditors was communicated to the Government recently, following a conference some weeks ago between loan company representatives and the Government. It is estimated that the decision of the loan companies means that 76 per cent. of the seed requirements of needy farmers in the Province will be met in this way.

WORK OF PRESS IN LOAN CAMPAIGN

Sir Thomas White, Canadian Minister of Finance, has written the following letter to the Canadian Press Association, in appreciation of the efforts of the press in the loan campaign:

To the Publishers and Editors
of the Press of Canada:

I desire personally and on behalf of the Government to express our most earnest thanks to the press of Canada for the splendid support given so freely and generously to the Victory Loan. This fine patriotic service is the more deeply appreciated by reason of knowledge of the many difficulties which have been imposed upon the press by war conditions and of the disorganization of staff in so many parts of the Dominion owing to the prevailing epidemic. I feel that the success of the Loan will be in large measure attributable to the invaluable assistance of the press.

W. T. WHITE.

CROWN LIFE

Amid the uncertainties and changes of the times your Crown Life Policy will always stand out as a Rock of Protection to your loved ones—and a splendid investment during your life time.

Let us send you some new Insurance facts

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

War Conditions — Liberal
Premiums — Recently Reduced
Agency Contracts — Profitable

AGENTS WANTED

Gresham Life Assurance Society
LIMITED
Head Office for Canada .·. MONTREAL
Established 1848. Funds Exceed $50,000,000

Agents, Are You Satisfied?

We have one or two choice vacancies for District Managers in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co. write in confidence.

H. A. KENTY, Superintendent of Agencies

THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

MERCHANTS' BANK REPORT

The financial statement of the Merchants' Bank of Canada for the half-year period ending October 31st last, issued from the bank's headquarters at Montreal on November 18th, shows some remarkable gains. Total assets amount to $165,924,436, an increase of $35,355,783 over the corresponding date last year. Of this total the readily available portion amounts to $72,448,217, being an increase of $16,933,191, showing that the liquid position of the bank is being well maintained. An interesting feature of the gain in readily available assets is the increase of $13,913,837 under the headings of securities of the Dominion and Provincial Governments and of Canadian municipalities and British, foreign and colonial governments, an increase which indicates that a full measure of assistance has been extended to the Canadian and Imperial authorities in the important matter of war finance. Deposits amount to $126,941,581, against $91,357,619 on October 31st, 1917, being an increase for the period of $35,583,962, or more than 36 per cent., with the whole of the increase in deposits bearing interest. Deposits not bearing interest remain at practically last year's figures.

On Tuesday, November 19th, Mr. Edwin B. Parker, Priorities Commissioner in the United States, announced that the entire preference list had been discarded by the War Industries Board.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brockville, Ont.—November 11—Residence of Mr. W. G. Holmes was damaged. Caused by defective fireplace. Estimated loss, $4,500.

Burlington, Ont.—November 16—Thirteen summer homes at Station 24 were destroyed. Estimated loss, $34,000. The burned homes belonged to the following: Lewis Johnson, 43 Augusta Street; Charles Nash, Charles Wilson, 22 Cannon Street West; Mrs. Frank Hutton, two; Mrs. Mary Thompson, W. H. Yeates, Mrs. McMullen, Mrs. Margaret Irwin estate, J. P. Shepard, two, and Mrs. R. B. Hill, 130 Charlton Avenue West, two. A cottage, owned by W. J. Kingdon, Markland Street, on the lake side, was seriously damaged.

Burnaby, B.C.—November 10—Shingle mill of A. H. McDonald was destroyed. Caused by defective wiring. Estimated loss, $6,000.

Chatham, Ont.—November 15—Storehouse at the rear of W. T. Loggie's residence was damaged.

Elora, Ont.—November 19—Plant of T. E. Bissell Company was destroyed. Estimated loss, $75,000, covered by insurance.

Halifax, N.S.—November 17—Building at 150 Hollis Street was damaged.

Harwich, Ont.—November 15—Barn on the farm of H. A. Dean, manager of the Bank of Montreal, Chatham, was destroyed.

Levis, Que.—November 18—House of Jos. Turdif was destroyed.

London, Ont.—November 15—The Belvedere Hotel was damaged. Estimated loss, $10,000.

Nelson, B.C.—November 12—Residence of Peter Hughes, 810 Hall Street, was damaged. Caused by stove ashes left in cellar. Estimated loss, $100.

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

Authorized Capital, $2,000,000.00
Subscribed Capital, 1,000,000.00
Paid-up Capital, 247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER, Manager
REGINALD B. GAUDIN, Assistant Manager

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND
The Largest General Insurance Company in the World

Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045 450
Total Annual Income Exceeds	57 000 000
Total Funds Exceed	159,000 000
Total Fire Losses Paid	204 667 570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:
COMMERCIAL UNION BUILDING - MONTREAL
JAS. McGREGOR, Manager
Toronto Office - 49 Wellington Street East
GEO. R. HARGRAFT, General Agent for Toronto and County of York

Montreal, Que.—November 13—The Salaberry Apartments, corner of Sherbrooke and St. Dennis Streets, were damaged.

November 19—Plant of the Patterson Manufacturing Company was damaged. Estimated loss, $10,000.

Westwood, Ont.—November 14—General store of Pringle and Son was damaged. Caused by defective stovepipe.

Windsor, Ont.—November 11—Apartment house at 30 Cameron Avenue, owned by Winter, Williamson and Little, was damaged. Estimated less, $500,000, covered by insurance.

November 13—Plant of the Neal Baking Company, Salter Street, was damaged. Caused by the explosion of test-oven in the chemical laboratory.

NEW ROYAL TRUST BOARD FORMED

A newly-formed advisory board of the Royal Trust Company branch in Ottawa consists of Sir Henry Egan, managing director of the Hawkesbury Lumber Company, Limited, and director of the Bank of Ottawa and of the Ottawa and Hull Power and Manufacturing Company; J. B. Fraser, president of Fraser and Bryson Lumber Company and director of the Bank of Ottawa and of the Ottawa and Hull Power and Manufacturing Company, and A. G. Parker, manager of the Bank of Montreal at Ottawa.

TORONTO INSURANCE INSTITUTE MEETING

The November meeting of the Insurance Institute of Toronto was held in the board of trade dining-room on Thursday evening, November 21st. The October meeting, which was to be the first of the year, had to be postponed owing to the epidemic. The inaugural address of the president, Mr. H. W. Crossin, was accordingly delivered at this meeting, and Mr. Wm. J. Graham, third vice-president of the Equitable Life Assurance Company, of New York, spoke on the subject of group insurance.

Mr. Crossin reviewed insurance activity during the past few months. In the field of life insurance, he said, the outstanding feature is the heavy loss resulting from the epidemic of Spanish influenza. The result would be that losses would very likely be up to the expectancy under the mortality tables, something which the war losses alone of this year or previous years had not accomplished. On the other hand, he pointed out, the catastrophe emphasized the necessity and value of life insurance. The total losses from this cause are not known at the present time. Fire insurance men, he said, awaited with interest the outcome of the investigation being made in Ontario by Mr. Justice Masten. Anxiety was felt regarding the legislation policy of the provincial government. The speaker also mentioned the good work which the Ontario fire marshals' department is doing to assist in reducing the excessive fire losses in Canada.

In the casualty department the most growth has been in the automobile field, resulting from the increased ownership of motor cars throughout Canada. In the personal accident field contracts have become considerably more liberal. Regarding workmen's compensation, he referred to the fact that, while the funds of the province of Ontario is still in a solvent state, that of Nova Scotia was also in good condition until the Halifax disaster occurred. Regarding marine insurance rates, he said it was scacely to be expected that they would drop immediately to the pre-war standard.

Group insurance is a branch of the business in which the Equitable Life, of which Mr. Graham is third vice-president, is specially interested. He outlined the nature of group insurance, pointing out how it tended to link labor and capital more closely together. It does not, he said, replace life insurance, but is intended merely to act as an absorber of the shock resulting to a dependent family when its supporter meets death, whether expected or unexpected.

Total subscriptions to the fourth Liberty Loan were $6,989,047,000, the Treasury Department announced on November 19th after final tabulations had been completed. The oversubscription of $989,047,000 was 16.4 per cent. Every Federal Reserve district exceeded its allotted quota.

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

Canada's Bank Assets Grow in October

Large Increase in Savings Deposits—Total Deposits Now Over $1,800,000,000—Current Loans Increase, But Other Credit Extensions Contract—Circulation Jumps By Almost $20,000,000—All Important Branches Have Increased During Year

	October, 1917.	Sept., 1918.	October, 1918.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$495,058,449	$ 588,940,119	$ 644,220,998	+ 30.1	+ 9.5
Deposits after notice	985,790,850	1,037,498,920	1,076,514,627	+ 9.1	+ 3.7
Current loans in Canada	883,986,860	942,802,018	1,003,593,603	+ 13.5	+ 6.5
Current loans elsewhere	93,821,865	109,850,161	112,869,399	+ 20.4	+ 2.8
Loans to municipalities	41,204,381	47,977,472	46,275,106	+ 12.2	— 2.1
Call loans in Canada	71,653,719	74,137,860	73,685,136	+ 2.8	— 1.3
Call loans elsewhere	151,018,747	159,680,810	157,040,858	+ 3.9	— 1.3
Circulation	195,298,212	213,066,909	232,438,622	+ 18.9	+ 8.9

The above are the principal figures shown by the bank statement supplied by the chartered banks of Canada to the Dominion government at the end of October. It will be noticed that substantial changes are recorded in deposits, current loans and circulation; also that all of the branches above mentioned have increased in volume during the past year. This increase in bank deposits is a good omen, as withdrawals will certainly be shown during the month of November as the result of Victory Loan subscriptions.

The number of banks is now nineteen, as the Bank of British North America ceased business at the end of September. As no new capital was issued by the Bank of Montreal when it made this purchase the total capital authorized has consequently been reduced from $183,866,666 to $179,000,000. Subscribed, paid-up capital and reserve funds are also cut down in a similar manner.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1917—October	$ 495,058,449	$ 985,790,850
November	538,869,362	1,008,657,874
December	569,441,871	995,978,013
1918—January	559,777,237	900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	[illegible]
July	549,068,651	992,015,737
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627

The course of the deposits account during the past six years is shown in the following table:—

October.	On demand.	After notice.	Total.
1913	$389,856,507	$ 621,511 207	$1,011,367,714
1914	348,732,830	659,806,682	1,008,539,512
1915	392,042,193	701,336,850	1,093,379,043
1916	489,230,234	814,297,404	1,303,527,638
1917	495,058,449	985,790,850	1,480,849,299
1918	644,220,998	1,076,514,627	1,720,735,625

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1917—October	$883,986,860	$71,653,719
November	868,973,714	72,178,345
December	858,533,298	71,779,020
1918—January	855,506,506	76,239,201
February	859,363,147	76,722,163
March	886,995,222	74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136

The following table shows the call loans abroad in October as compared with previous returns:—

	1915.	1910.	1917.	1918.
January	$ 85,796,641	$134,248,552	$155,747,476	$132,687,066
February	89,890,982	139,138,651	162,344,556	160,239,494
March	101,938,685	141,889,989	161,616,735	167,296,701
April	121,522,971	147,146,443	159,156,054	179,818,531
May	136,098,835	163,400,659	168,692,675	172,259,879
June	124,604,875	182,757,015	159,309,133	170,034,476
July	117,821,174	177,121,733	151,875,676	167,112,836
August	120,607,677	171,380,353	176,610,625	160,544,090
September	135,108,412	173,877,586	166,480,004	159,680,810
October	120,681,624	189,346,216	151,018,747	157,040,858
November	135,530,562	183,250,389	139,832,552	... .
December	137,157,869	173,878,134	134,483,482	....

The following table shows the course of the principal loan accounts during recent years:—

October.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere
1913	$ 862,313,367	$ 58,171,884	$71,118,255	$ 93,346,810
1914	816,623,852	42,040,716	70,201,939	81,201,671
1915	780,785,754	49,612,985	74,574,270	120,681,624
1916	774,028,222	79,459,621	90,412,023	189,346,216
1917	883,986 860	93,821,865	71,653,719	151,018,747
1918	1,003,593,603	112,869,399	73,685,136	157,040,858

(For complete figures see pages 36-7.)

FINANCING LIVE STOCK PRODUCTION

Ottawa Conference Submits Proposals to Government, Which Promises Suitable Measures

When the live stock men and meat packers, who had assembled in convention at Ottawa on November 19th, met Sir Thomas White, acting Prime Minister, on the 20th, they presented five recommendations, embodied in the following resolution:

"Whereas the war debt of Canada can best be paid off by developing its natural resources, particularly as having reference to the Canadian live stock industry.

"And whereas, in view of the existing acute shortage of animal products of all kinds existing in England and European countries to-day and the certainty that these cannot be replaced for many years, this convention of live stock producers and packers meeting in conference with officials of the Department of Agriculture resolve:

Loans to Farmers.

"1—That a policy of rural credit, sanctioned and supported by Federal Governments, has proven of enormous assistance to agriculture in European countries, and also has recently been adopted by the United States and that such loans to farmers of Canada would assist greatly in equalizing markets, improving and increasing all herds and flocks, and in the better finishing of meat animals, that the Department of Agriculture be empowered to immediately outline such a system for approval and adoption by this Government.

"2—That in view of the demand for agricultural products that exists in France, Belgium and Italy, the Government take steps to establish credits in France for these countries.

"3—That with the view of establishing immediate commercial connection in Europe, in order to secure the maximum of business for Canada, the Government appoint a representative, preferably Mr. H. B. Thomson, in the continuation of his present capacity, whose business it would be to obtain the fullest possible recognition for Canadian interests in supplying such products.

Marketing Facilities.

"4—That the Government be requested to provide the necessary marketing facilities which will make possible the development of a permanent and extensive export trade in chilled beef and other meat and animal products, and that immediate steps be taken in connection with the Government's programme of shipping and railway transportation to provide adequate controlled temperature space in railway cars at the terminal harbor fronts and on ocean-going vessels.

"5—That the Government give authority and the necessary financial support to the Department of Agriculture in launching a propaganda throughout Canada, first, for the maintenance and immediate increase of production in live stock and, second, for a campaign of education for the improvement of the breeds of live stock."

Sir Thomas White received the deputation in his office. With him were Hon. N. W. Rowell, Hon. A. K. Maclean, Hon. J. D. Reid and Hon. T. A. Crerar, Minister of Agriculture, who introduced the deputation.

In his reply, the acting Prime Minister expressed approval of the movement to increase production of every kind, and while financial considerations prevented him acceding to some of the points suggested, he asked that the plans for the necessary educational propaganda be submitted to the Minister of Agriculture and, if they proved feasible, he had no doubt that the campaign would be approved by the Government.

TRANSFER OF STOCK DISPUTED

The legality of a stock transfer "inter viros" came up for settlement recently in a Quebec court. Shares in the H. Corby Distillery Company, valued at $15,000, were owned by a party who transferred them to herself in trust for a second party. The first party left this property by will to be equally divided between the second and a third party. The second, however, claimed the entire estate as a consequence of the transfer made upon books of the company. The third party disputed this claim on the grounds that the donation was not completed; that it was not legal in form; that it was not accompanied by actual delivery, and that it could have been made only by authentic act in accordance with the civil code. Judgment was rendered in favor of the third party, the transfer being held to be not complete according to law.

SAVINGS CAMPAIGN TO BE MAINTAINED

Details of Dominion Government's Scheme of War Savings and Thrift Stamps—Redeemable 1st January, 1924

The cessation of hostilities and the possible return of peace in the near future has not materially altered the plan of the Dominion Government to inaugurate a war savings campaign here similar to that which is in operation in Great Britain and in the United States. Particulars regarding the plan have just been made public. The Government will issue war savings stamps and thrift stamps. These are respectively inserted in folders which are called "War Savings Certificates," and "Thrift Cards." The war savings stamps are redeemable on the 1st of January, 1924, at their face value.

The face value of each war savings stamp is $5. No interest is paid on it but it is purchased at a discount increasing gradually from now until maturity, five years hence. The yield obtained is a little better than 4½ per cent. The cost of a $5 certificate in December, 1918, or January, 1919, is $4. From then onwards it increases at the rate of one cent per month until June, 1921, when the cost is $4.29. Thenceforward the monthly increment in cost is two cents until November, 1923. In December, 1923, the cost becomes $4.90.

The war savings certificate contains spaces for ten war savings stamps so that it will have a maximum value of $50 upon the 1st of January, 1924. The certificate forms are not, of course, issued separately but the purchaser secures one upon buying the first war savings stamp and fills in the remaining nine spaces as he purchases further stamps.

The purpose of the thrift stamps is merely to facilitate the accumulation of sufficient savings to acquire a war savings stamp. Each thrift stamp is for 25 cents and the thrift card contains sixteen spaces, so that when completely filled it will have a face value of $4. This would just purchase a thrift stamp at the present time and also during the year 1919 with a small additional cost. These thrift stamps bear no interest. They cannot be registered, as can war savings stamps. The purpose, therefore, is merely a temporary one. The thrift card containing the thrift stamps cannot be surrendered for cash, and have value only in so far as when complete. They may be exchanged for a war savings stamp which when placed in a certificate form has value. In case the holder of a war savings certificate wishes to receive his money before 1924, he can redeem his investment according to exactly the same scale to which he makes his purchase.

UNITED STATES TREASURY HEAD RETIRES

Mr. William G. McAdoo, secretary of the United States treasury, has retired. When this announcement was made a few days ago the cause was said to be that he found the remuneration of a public officer to be insufficient to meet the expenses of living in Washington. According to the Providence Journal, however, the real reason was a disagreement in policy between Mr. McAdoo and the President upon the subject of public ownership and control of public utilities. It is understood that President Wilson is firm in his purpose to promote government control and ownership, whereas Mr. McAdoo is not of the same opinion.

Upon hearing of the resignation on Saturday, the 23rd instant, Sir Thomas White, Canadian Minister of Finance, forwarded to Mr. McAdoo the following message in acknowledgment of Canada's appreciation of his services not only to his own country but also to others:

"It is with deep regret that I learn from the press of your resignation as secretary of the treasury. I feel I should not be fulfilling the obligation of personal and national duty if I did not at this time express to you my sincere appreciation of the most friendly relationship which we have had in connection with the many serious problems of the war in which both our countries have been interested and with which we have had to deal from time to time. Particularly, I desire to make public acknowledgment of your extremely friendly attitude to Canada in all our negotiations. I assure you this has been greatly appreciated by the Dominion."

The Minister of Labor has received applications for boards of conciliation from the Montreal firemen, and from a union which includes the Montreal civic employees engaged as chauffeurs, teamsters, drivers, etc.

PULP AND PAPER EXPORTS STILL GROW

But Rate of Increase in September Was Not so Great as it Was in Previous Months

Canadian pulp and paper exports for September, 1918, while showing a total increase of $232,582 as compared with September, 1917, fail to keep pace with the rate of increase established during the previous five months of the current fiscal year. The total for the month was $7,689,134 as compared with $7,456,552 for September, 1917.

The falling off was due to a decrease in the quantity and value of the exports of ground wood, which amounted to $337,565 against $1,274,470 in September, 1917.

Exports of paper, sulphite pulp and pulpwood maintained their rate of increase, printing paper alone showing an increased value of $42,564 in spite of a decrease of 30,690 tons in the total tonnage exported. The details supplied by the Canadian Pulp and Paper Association follow:

Month of September:	1917	1918
Paper and manufactures of	$3,323,910	$3,549,837
Pulp chem. prep.	1,742,288	2,584,097
Pulp mech. ground	1,274,470	337,565
	$6,340,668	$6,471,499
Pulpwood	1,115,884	1,217,635
	$7,456,552	$7,689,134
		7,456,552
Increase		$232,582

The total value of pulp and paper and pulpwood exported during the first six months of the current fiscal year amounted to $49,964,820, as compared with $24,141,105 in 1916 and $36,274,954 in 1917, an increase over last year of $13,689,866. This brings the industry within measurable distance of the $100,000,000 mark set for the current year, if the pace set in the first half year is maintained throughout. The figures for the six months' period are as follows:

Six months.	1917	1918
Paper and manufactures of	$18,074,595	$22,221,644
Pulp chem. prep.	9,492,754	15,903,189
Pulp mech. ground	4,140,819	2,512,086
	$31,708,168	$40,636,919
Pulpwood	4,566,786	9,327,901
	$36,274,954	$49,964,820
		36,274,954
		$13,689,966

The value of the exports of unmanufactured pulpwood for the six months' period is practically double what it was in 1917. This year 980,652 cords were exported against 609,854 in 1917. Had this wood been manufactured in Canada and exported in the form of paper instead of in its raw state it would have added to the trade of the country not less than $50,839,600 instead of $9,327,001, which it actually brought in. The exportation of unmanufactured wood shows no signs of abatement, but, on the contrary, is likely to continue to increase as the United States supply of available pulpwood becomes more and more depleted.

LIABILITY OF TENANT FOR FIRE LOSS

Legal cases frequently arise from loss of leased property by fire. In such cases the assumption is that it was caused by the fault of the lessee, and the burden of proof, therefore, rests upon him. A case recently decided in a Montreal court, however, freed the lessee from responsibility. This was a case in which the tenant had engaged the services of a plumber who used a gasoline lamp to assist in his work.

The house was destroyed with a loss of $4,000. It was not proved, however, that the loss resulted from the use of the gasoline lamp and it appeared equally likely that defective electrical equipment may have been the cause. Consequently the lessee and the plumber, against both of whom action had been brought, were absolved from liability.

The Canadian Bank of Commerce has secured premises on Main Street, Weston, Ont., opposite the Bank of Montreal, for a branch office.

RECENT FIRES

The Monetary Times Weekly Record of Fire Losses and Insurance

Campbellton, N.B.—November 18—The Hotel Dieu Hospital and the convent school of the Sisters of Charity were destroyed. Estimated loss, $39,000, covered by insurance.

Charlottetown, P.E.I.—November 21—Building and stock owned by Grant & Kennedy, International Harvester Company agents, were destroyed. Estimated loss, $30,000.

Dunstaffnage, P.E.I.—November 12—Home of Mr. J. D. Hume was destroyed.

Hamilton, Ont.—November 23—Factory of the Wentworth Leather Specialty Company, 57 Merrick Street, was damaged. Caused by defective gas heater. Estimated loss, $2,000.

Hamilton, Ont.—November 23—Dry goods store of Wm. Garrett, 242 York Street, was damaged. Caused by defective flue. Estimated loss, $800.

Kensington, P.E.I.—November 16—Old house known as the "Black Horse," owned by Dr. T. Tuplin, was destroyed.

Lacolle Junction, Que.—November 25—Chicory factory was destroyed. Estimated loss, $12,000.

New Waterford, N.S.—November 18—Star Treatre and adjoining business block, owned by M. Feinberg, were destroyed. Estimated loss, $20,000.

Ottawa, Ont.—November 25—House occupied by Jos. Cairns at 289 Kent Street was damaged. Caused by defective chimney. Estimated loss, $400.

Owen Sound, Ont.—November 25—Barn and contents of C. Lipske were destroyed. Estimated loss, $5,000, partly covered by insurance.

Prince Rupert, B.C.—November 15—Home of Mr. W. Sherman, 736 Taylor Street, was destroyed. Estimated loss, $2,000. Insurance carried, $1,000.

Stavely, Alta.—November 18—Barn of P. La Verne was destroyed. Cause reported as incendiarism.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Charlottetown, P.E.I.—November 21—The damage by fire to Grant and Kennedy building is estimated as follows:

Grant and Kennedy building, owned by R. Grant, $5,000; their stock of sleighs, carriages, agricultural implements, etc., $10,000; commercial travellers' samples of Greenshields, Gault Bros., Montreal, and Manchester, Robertson and Allison, Brock and Patterson, St. John, about $4,000; Connelly Estate building, $3,000; R. F. Maddigan, grocery, $1,500; Simon Joseph, dry goods, $2,000; total, $25,000. Insurance about $20,000.

Ontario.—The official record of the fires in Ontario and the complete loss for the month of October is now complete. While the number of fires is less this year than in 1917, the total loss is nearly 400 per cent. greater. There were in Ontario 576 fires in October of this year, compared with 722 in the corresponding month of last year. The total loss of October, 1918, amounts to $3,694,713; in October, 1917, it amounted to $821,862. The higher total of this year is accounted for by the enormous loss sustained by the British Chemical Company, of Trenton, amounting alone to $2,800,000. As this plant was on Government property there was no insurance. Another fire in October was that of the Canada Carriage Company's works at Brockville, a loss of $500,000. The total insured loss for October, 1918, was $786,016, as against $629,841 for October of the preceding year.

It is now estimated that one-fourth of the munition employees in Canada have been discharged. Out of about 25,000 in the Toronto district alone, 6,000, consisting mostly of unskilled labor, have been discharged. Skilled mechanics are retained wherever possible.

At the ninth annual meeting of the British Imperial Association of Canada, which was held in Toronto on November 26th, a resolution was passed protesting against any provision to remove the head office of the Canadian Government Railways from Toronto. A resolution was also passed asking the Government to proceed immediately with the construction of public works.

PERSONAL NOTES

Prof. W. J Black, of the agriculture department, has been appointed chairman of the Soldiers' Settlement Board.

Sir Clifford Sifton, who has been chairman of the Commission of Conservation since its organization, has resigned.

Mr. H. J. Daly, head of the H. J. Daly Company, of Ottawa, has been appointed director of reconstruction and repatriation

Mr. K. W. McKay, treasurer of the county of Elgin, has resigned. He has performed the duties of treasurer, in conjunction with his other work, for nearly thirty years.

Sir Edgar Bowring, who represented Newfoundland on the Dominions Royal Commission before the war, has been appointed high commissioner for the colony in London.

Mr. Charles F. Roland, commissioner for the Soldiers' Land Settlement Board, Winnipeg, has resigned. He will become western secretary of the Dominion Reconstruction Board.

Major R. F. Massey, president of the Dominion Fire Insurance Company, was this week presented with the D.S.O. by the Lieutenant-Governor of Ontario. Major Massey served with the Canadian artillery in France and was badly wounded.

Mr. R. S. McLaughlin, of Oshawa, president of the McLaughlin Motor Car Company, Limited, has been elected a director and member of the executive of General Motors Corporation, a three hundred million dollar corporation, with main offices in New York.

Hon. Walter Scott, former premier of Saskatchewan, will return to the editorship of the Moose Jaw Evening Times. Since his retirement from public life Mr. Scott has lived at Victoria, B.C., where he will remain for the winter, but will return to Saskatchewan in the spring and resume his permanent residence.

Mr. W. E. Bell has been appointed acting division superintendent of telegraphs (lines in Alberta and British Columbia). Mr. Bell has been associated with the Grand Trunk Pacific telegraphs at the headquarters in Montreal since 1915. He succeeds Mr. W. J Rooney, who has been granted leave of absence.

C. W. I. Woodland, manager for Canada and Newfoundland of the Employers' Liability Assurance Corporation, Limited, has been elected to the presidency of the Casualty Underwriters' Association of Canada. The annual meeting of the International Association of Casualty and Surety Underwriters will be held in New York, December 4th, and Mr. Woodland will attend the gathering as representing the casualty underwriters of Canada.

OBITUARY

Mr. Frederick Charles Watson, private banker, broker and realty man at Sarnia, is dead at the age of sixty years from heart failure. He has been mayor of the city, warden of the council, and at the time of his death was United States vice-consul at that city.

Hon. E. H. G. Hay died at Winnipeg on November 23rd of heart disease. He was seventy-seven years old, one of Manitoba's pioneer citizens, and a member of its first legislature in 1870. Four years later he was made minister of public works and agriculture of Manitoba. He took an active part in pioneer legislation in that province.

Mr. John Maughan, of Toronto, after being ill for more than one year, died on November 27th at his residence, Tyndall Avenue, Toronto. He was a prominent figure in commercial, financial and insurance circles for upwards of sixty years. The deceased gentleman, who was in his eighty-fourth year, was a pioneer in fire insurance business, and was the oldest established broker in the city.

SIR CLIFFORD SIFTON HAS RESIGNED

Sir Clifford Sifton has placed his resignation as chairman of the Commission of Conservation in the hands of the government. He has been chairman of the commission since its organization, and has been personally responsible for the conservation policies of that important body since its inception.

Sir Clifford's reasons for resigning from the chairmanship of the commission are not known. He is now en route to England after spending several weeks in Canada.

MORE APPOINTMENTS ON CANADIAN NORTHERN RAILWAY LINE

As a result of the co-ordination of the various Canadian Northern Railway lines, and for the purpose of effectively consolidating the management and operation, the following appointments have been made in addition to those announced recently from Ottawa:—

Mr. S. J. Hungerford, formerly general manager of the Canadian Northern Railway, eastern lines, has been appointed assistant vice-president, with headquarters at Toronto.

Mr. W. A. Kingsland, heretofore general superintendent of the Canadian Northern Railway lines in the province of Quebec, is appointed assistant general manager of eastern lines, with headquarters at Montreal.

Mr. E. Langham, who for many years has satisfactorily filled the position of general purchasing agent for the Canadian Northern Railway Company, will have his jurisdiction extended to cover the entire system.

Mr. Louis Lavoie, who has been purchasing agent for the department of railways and canals at Ottawa, and who has rendered most effective service in that capacity, has been appointed assistant general purchasing agent for the system.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended November 24th, 1917, and November 21st, 1918, respectively, with changes:—

	Week ended Nov. 21, '18.	Week ended Nov. 24, '17.		Changes.
Montreal	$104,812,295	$ 81,065,009	+	$23,747,286
Toronto	83,456,214	57,985,769	+	25,470,445
Winnipeg	72,720,582	75,708,426	—	2,987,844
Vancouver	12,607,370	10,046,308	+	2,561,062
Ottawa	9,657,453	5,749,906	+	3,907,547
Calgary	8,053,596	10,598,371	—	2,544,775
Hamilton	7,090,915	5,264,838	+	1,826,077
Quebec	5,857,322	4,075,461	+	881,861
Edmonton	3,711,349	3,768,806	—	57,457
Halifax	6,075,843	3,101,750	+	2,974,093
London	3,431,204	2,098,598	+	1,332,606
Regina	5,334,314	4,645,050	+	689,264
St. John	2,777,418	2,063,207	+	714,211
Victoria	2,033,808	1,864,456	+	169,352
Saskatoon	2,319,273	2,651,604	—	332,331
Moose Jaw	3,001,641	1,792,547	+	1,209,094
Windsor	1,774,400	....		....
Brandon	1,025,724	832,394	+	193,330
Brantford	1,118,206	960,201	+	158,005
Fort William	936,454	1,002,512	—	66,058
Lethbridge	1,074,478	1,139,115	—	64,637
Medicine Hat	510,800	718,860	—	208,060
New Westminster	614,018	394,064	+	219,954
Peterboro	1,064,381	766,460	+	297,921
Sherbrooke	1,118,928	842,641	+	276,287
Kitchener	896,130	754,582	+	141,548
Prince Albert	427,734	....		....
Totals	$343,501,949	$280,790,944	+	$60,508,781

The Toronto bank clearings for the current week are $66,065,912, compared with $53,841,647 for the same week in 1917, and $56,624,145 in 1916.

The Lethbridge bank clearings for the month of October totalled $4,649,387.

The Calgary clearings for the same period amounted to $34,442,575.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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DOMINION FINANCES

Bankers and investment houses have awaited with interest the announcement of the finance minister regarding the allotments of the Victory Loan. When the campaign was commenced the general opinion was that the government could use every dollar which was likely to be raised, and if it had not been for the recent political events, this would undoubtedly have been the case. The prospect of peace, however, and the new financial conditions which will follow, have changed the outlook. Whereas, formerly the interest rate could not be expected to decline so long as the war continued, it is now expected in most quarters that it will fall off considerably.

Since the end of July the war cost in Canada has been financed by advances made to the Dominion Government by the Canadian banks. The total floating indebtedness of this kind is now about $175,000,000. It is also planned that Canada shall finance certain credits to the British and other governments to enable them to make purchases here. This will involve, according to a recent announcement of the finance minister, the expenditure of about $250,000,000. When these items are deducted the balance remaining of the Victory Loan would be about $250,000,000 or sufficient to finance the Dominion Government at its present rate of expenditure for seven or eight months.

It is fully expected, however, that from now on the government's war outlay will continually decrease and instead of spending around $30,000,000 per month, in six months they may be spending only $10,000,000 or $12,000,000. Were the government to accept all the Victory Loan subscriptions, therefore, no further borrowing might be necessary for a period of about one year.

In view of these facts, therefore, the soundest policy would seem to be to accept only a portion of the subscriptions. There is, however, another aspect which must be considered. If the government accepts only say $500,000,000 of the subscriptions the effort and expense involved in raising the additional $175,000,000 is entirely wasted. This waste always takes place when allotments are not made in full, and they are unavoidable in so far as the committee in charge of the campaign, being unable to estimate the exact result of their efforts, must make a sufficient effort to secure the minimum required.

The equivalent of this expenditure might very easily be saved to the Dominion Government in the better conditions under which a future loan might be raised. If the government were to cut down the allotments at the present time, they would, of course, require further funds in the near future and would be able to secure them at a lower rate of interest. The very fact that peace is in sight and an absence of high-grade investments from the market has already caused a strengthening tendency in government and municipal bonds.

The government will, according to an announcement just made, accept all subscriptions of $500,000 and under, in full. Larger subscriptions will be cut down. Over $500,000 and up to and including $1,000,000, will be accepted in full up to $500,000, and 80% of the balance. In the case of those over $1,000,000, the allotment will be the same as in the case of subscriptions up to $1,000,000, and 60% of the amount in excess of that. On a subscription of $1,000,000 the allotment would therefore be $900,000; on one of $5,000,000 it would be $3,300,000; and on one of $10,000,000, $6,300,000.

MUNICIPAL GRANTS TO CHARITY

A grave situation in municipal politics and finance has arisen from the practice on the part of many municipalities, of supporting voluntary organizations connected with the war. In most cases these grants have been regarded as expenditures on capital account, a policy which is fundamentally unsound. Quite apart from this point, however, it is not the proper function of such public bodies to take upon themselves the responsibility of supporting private organizations, whatever their object.

Some months ago the city of Toronto secured special legislation from the province, to enable it to make a grant to the Y.M.C.A. A few weeks ago another grant was made to the Catholic Army Huts, to be used for similar purposes. The legislation, however, did not provide for grants to institutions other than the Y.M.C.A., and accordingly an application was made to have the new grant quashed as being invalid. During the course of the hearing before Chief Justice Meredith on the 16th October, it developed that both of these grants, and more in addition, were not being made out of funds collected this year, but would have to be provided for by an overdraft to be met out of next year's taxes. On this score alone the grants were adjudged to be illegal. Over $1,400,000 of expenditures have been voted by the council, which will have to be met in this way. About one-half of this consists of votes to patriotic societies, including $500,000 to the Patriotic Association, $75,000 to the Y.M.C.A., $50,000 to the Sailors' Fund, and $15,000 to the Salvation Army.

This situation illustrates the degree of laxness into which municipalities may be led. It is bad enough to make such grants at all; worse to finance them by borrowing; and worse still to vote them when provision has not been made in the municipal budget, and the funds are not on hand. Toronto, as one of our leading cities, is expected to display skill and wisdom in civic management; it might learn many lessons from the methods of smaller cities both in east and west. We await with anxiety what may happen if the street railway is purchased, and administered like the civic railway, or the civic abattoir.

Apart from the question of mismanagement, however, the support of voluntary organizations does not come within the proper scope of municipal activity, because a municipality is a political body erected to satisfy the public requirements of the inhabitants of a given area. No plebiscite is taken on the question, and no provision made in the estimates, yet councils take upon themselves the responsibility of passing judgment upon the merits of charitable organizations, and of supporting them out of the public purse. If voluntary contributions will not ensure the maintenance of essential services, the proper body to provide these services is the Dominion of Canada. The cost would then be equitably distributed throughout the whole field, and not according to the views of municipal councils, or the pressure which is brought to bear upon them. The spirit of voluntary giving will not in this way be stifled, because there would remain many useful but unessential activities, the support of which would depend upon the individual. Municipal grants are a partial and unjust method of levying compulsory contributions.

WAGES AND THE COST OF LIVING

In ordinary times alterations in the cost of living are valid and, it may be said, conclusive, arguments for corresponding changes in the wage scale. If this were used as an argument now, labor, and in fact services of all kinds, would seem to be underpaid; for with a few possible exceptions wages and salaries have certainly not advanced proportionally to the rise in cost of living since 1914. That arguments of this kind are not now valid is due to the fact that the belligerent nations have been engaged in military operations on a tremendous scale, part of the expense of which must be borne by wage earning and salaried classes.

It is quite impossible that when such a considerable proportion of our population is engaged in work which is economically unproductive, others should continue to enjoy their customary comforts and luxuries. Labor and capital which would ordinarily be applied to the production of articles and services of use and pleasure, have been employed in military operations, in the manufacture of munitions, and in other manifold activities which are essential to the prosecution of a modern war. This diversion of effort is reflected in the cost of production of all commodities, which increase must be borne to greater or less extent by all classes. In the case of those of small income this is their sole contribution to the cost of the war. Those of larger income must also contribute, not only by buying more, but by paying the special taxes with which they are assessed because of their possession of that income.

A concrete illustration of this point is found in a recent announcement of the United States War Labor Board. A few weeks ago wage increases to the extent of about seventy per cent. were granted to street railway employees in New Orleans; at the same time an increase in fares was recommended, which was opposed by the employees; as a result the Board was compelled to announce that, if this opposition were maintained, it would have to suspend the entire award, including the increase in wages, pending a re-hearing of the entire case.

The advance in the cost of living is a valid and weighty argument for wage increases, but it is not a just measure of what that increase should be. This was recognized by the new Canadian Labor Appeal Board in its first case, that of the Ottawa Electric Railway Company. The amount of the advance in the cost of living was, it is true, used as a basis, but was discounted in consideration of the part that the employees should bear in paying the cost of the war, represented in this case by higher living expenses. Generally speaking, labor has proved itself willing to accept this situation, and consider the position of employers who find themselves confronted with the same rapid rise in costs of production, while revenue grows at a slower rate.

Building permits of some of the western cities for the month of September show a great improvement. In Winnipeg the total is $144,850, against $94,800 in the same month last year. The total permits for the nine months this year are less than that of the corresponding period last year, but in the latter case there was included $175,000 for the parliament buildings, which would more than account for the difference. In Regina the figures for the month of September, 1917, are almost trebled. In Calgary the permits for the nine months of this year have crossed the million mark for the first time since 1914.

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MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to The Monetary Times as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 15-32	1½	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.82.50	$4.82.75	$4.84½
Cable transfers	4.83.45	4.83.70	4.85½

Rate in New York: Sterling demand, $4.75½.
Bank of England rate, 5 per cent.

POPULAR INTEREST IN ECONOMIC TOPICS

Classes which have been organized by the Workers' Educational Association in Toronto, are meeting with considerable success. This association was organized some months ago to offer workers a course in economics, history and some other subjects. The financial support is derived partly from trades unions who originally suggested the organization. Nominal fees are also charged to students upon enrollment. The subjects include economics, public finance, constitutional history and political philosophy, most of the teachers being members of the staff of the University of Toronto.

RESPONSIBLE FOR MEDICINE TAX

A recent decision in a Canadian court places the responsibility for affixing the stamp required by the special War Revenue Act, 1915, upon the party selling to the final consumer. The case in question was one in which a medicine had been purchased by the Canadian Pacific Railway Company for dispensation by one of its district physicians. It was held that as the wholesaler had not sold the drug to the final consumer it was not necessary for him to affix these stamps.

MUNITIONS BOARD APPRECIATED

At a dinner of the chairman and members of the staff of the Imperial Munitions Board, held in Ottawa on November 25th, cablegrams, which had been received by the chairman, were read. They were as follows:

From Lloyd George to Sir Joseph Flavelle:

"Now that hostilities have ceased, I am anxious to send you, on behalf of myself and my colleagues in the War Cabinet, our congratulations on the great work of the Imperial Munitions Board for three years, which has been of such signal assistance to the British Empire and to the allied cause.

"It is a great and varied achievement for your board, not only to have produced so great an output of munitions, representing no small proportion of the shells used by the British armies, but also to have built over three hundred and fifty thousand tons of shipping for the Ministry of Shipping, to have assisted to so great a degree the Royal Air Force in Canada, to have developed the great output of airplane timber which has been essential to our air service.

"As the board was appointed by me, when I was Minister of Munitions, it is particularly pleasurable to me to recognize the success, efficiency and value of its work, and to thank you, and through you, your staff, the Canadian manufacturers and the grand army of workers who have so splendidly assisted you, for the great services so rendered."

From Mr. Winston Churchill to Sir Joseph Flavelle:

"As the armistice with Germany has now been concluded, I wish, as Minister of Munitions, to congratulate you, and through you, all your staff on the splendid work of the Imperial Munitions Board during the last three years.

"You have carried through a work of the greatest magnitude with uniform success and efficiency, and I wish to pay my personal tribute to the great output, energy and organizing power you, as chairman, have shown.

"Canada's remarkable output of munitions has played a large part in the munitioning of the British armies, and will remain a testimony to the high value in that great struggle of the work of the board and of all those, whether manufacturers or work people, who have shared the burden with you."

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt station for the week ended November 22nd, 1918: Peterson Lake, 102,045; Dominion Reduction, 87,300; Buffalo Mine, 329,800; Mining Corporation, 151,200; McKinley-Darragh S. M., 149,539; O'Brien Mine, 128,855; total, 948,739.

The total shipments since January 1st now amount to 29,914,115 pounds or 14,495.7 tons.

NATURAL GAS IN ONTARIO

On November 26th, Hon. G. Howard Ferguson, Minister of Lands, Forests and Mines for Ontario, announced the intention of the government to present legislation at the next session of the House dealing with the production of natural gas in Ontario. He stated that an advisory board or committee is being formed to deal with the matter. There is no intention, he said, to take away from the Ontario Railway and Municipal Board its administration of such affairs.

PROGRESS IN TECHNICAL INDUSTRY

The Toronto section of the Society of Chemical Industry was addressed on November 21st by Mr. J. W. Bain, on the subject of "Canadian War Mission at Washington and Canadian Industry."

Professor Bain gave up his work at the University of Toronto to act as a technical adviser to the Canadian War Mission at Washington, and his experience there should prove of value to the Canadian manufacturers as a whole.

Dealing first with the work done in Washington by the War Trade Board he showed how raw materials had been obtained for Canadian manufacturers on the one one hand, and contracts placed for raw materials or finished products coming from Canada on the other.

His subject naturally led to speculation as to what will be done now that war activities are over. For instance, during the war the output of sulphuric acid in the United States has increased in the last three years from four to eight million tons. The utilization of these plants and their products now becomes a problem. A great part of it will be used in production of acid phosphates for use as fertilizers. The Canadian situation presents a similar appearance.

"The subject of the fixation of atmospheric nitrogen is becoming increasingly important," he said. "We are already producing cyanamide in Canada, but with our cheap power, the nitrogen may be extracted from the air in one of three or four methods as successfully as in any country in the world. These problems are closely allied with our electrical power carbide production on the one hand, and with the fertility of our soil on the other. Canada as a producing nation must look for cheap fertilizers to compete for world trade.

"The question of an American dye industry also links up closely with production of acids, nitrates and nitrites, which form the basis of Germany's dye industry.

"Another application of our cheap electrical power is in the manufacture of ferro alloys, which are used in the manufacture of special steels."

Quebec province has just completed a successful campaign for the Red Cross, Navy League and Canadian War Contingent Association. The total desired was $1,400,000. Montreal alone contributed $1,293,480, the provincial government donated $100,000, and the returns from the province outside Montreal, which have not yet been received, will, no doubt, greatly exceed the balance required.

An announcement was made in Montreal last week that additional Victory Loan subscriptions reported by Montreal banks to the amount of $2,600,000 increased the total subscriptions in that city to more than the total of Toronto. It was, of course, impossible that the banks in either city could turn in all subscriptions received by the evening of November 18th, when the official totals were announced. There are, therefore, late subscriptions to be received from both cities and from other points in Canada which will be included in the final figures which will be issued by the finance department in the near future.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	140,000,000

BOARD OF DIRECTORS

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W. R. Allan, Esq.
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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
GEO. WILSON, Agent.

This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

The Molsons Bank

Capital Paid-Up, $4,000,000   Reserve Fund, $4,800,000
Incorporated by Act of Parliament 1855.
HEAD OFFICE ... ... MONTREAL

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ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval | Sorel
Sutton | St. Cesaire
Ste. Flavie Stn.
St. Ours
St. Thérèse de Blainville
Trois Pistole
Three Rivers
Victoriaville
Ville St Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS — France — Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK OF NOVA SCOTIA
ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up - $	6,500,000
Reserve Fund -	12,000,000
Total Assets over	130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
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General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
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BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba,   **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON   CHICAGO   NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

ONTARIO LOAN ACT TO BE AMENDED

New Regulations Regarding Investments and Furnishing of Statement Will Be Much More Stringent —Loan Officers Consulted

The Ontario Government is preparing important amendments to the Loan and Trust Corporations Act. These amendments will be embodied in a bill which will be submitted at the next session of the Provincial Legislature. This work is under the direction of Hon. I. B. Lucas, attorney-general for the Province. The bill has already been drafted and has been sent to loan company officers in Ontario, and others who are interested in the subject. A meeting is to be held at the Parliament Buildings on Thursday, December 5th, at 2 p.m., where a general discussion will take place, and suggestions received regarding the proposed amendments.. The annual statement form which is also required from loan and trust companies at the end of each year has been mailed to them by the attorney-general's department.

The principal changes required by the new Act are as follows:

(1) Instead of the statement being certified by a "competent" accountant it will be necessary that it be certified by a "chartered" accountant, which means a member of the Institute of Chartered Accountants of Ontario, or any person being a member in good standing of the Dominion Association of Chartered Accountants on the 16th day of December, 1909, was on that date entitled to membership in the institute or to apply therefor.

(2) A verified statement of assets, liabilities, income and expenditure of the corporation must be delivered to each shareholder at least two weeks before the annual meeting.

(3) For the purpose of incorporation, at least $300,000 of stock must be subscribed for and taken up by at least 25 subscribers, each of whom must hold at least ten shares. In the case of trust corporations, at least $100,000, and in other cases at least $30,000, of such subscribed stock must be paid in cash into a bank in Ontario in trust for the proposed corporation.

(4) Where money is received by a trust company on what is known as the guaranteed investment plan, such money should be invested only in securities authorized by the Trustee Act and for every $100 of such guaranteed investments received, $115 of securities should be set aside definitely as security therefor. A statement of these investments must be made quarterly to the Government.

(5) Clause (b) of Sub-Section 1 of Section 27 of the Loan and Trust Corporations Act is repealed and the following substituted therefor:

(b) Any securities of or guaranteed by the United Kingdom of Great Britain and Ireland, the Dominion of Canada or any of the Provinces of Canada or any other Government the interest on whose securities has been paid regularly for the previous ten years;

(c) Debentures, bonds, paid-up stock and other securities, except bills of exchange and promissory notes, of any municipal corporation or school corporation or of any chartered bank or incorporated company, if such bank or company is incorporated by Canada, or by any Province of Canada or by any former Province now forming part of Canada.

(6) On and after the 1st of January, 1920, no corporation shall:

(a) Invest money in any one security or make a total investment in any one corporation including the purchase of its stock or other securities, the leading to it on the security of its debentures, mortgages or other assets or any part thereof, of more than 15 per cent. of its own paid up capital stock and reserve funds;

(b) Make any investment the effect of which will be that such corporation will hold more than 15 per cent. of the stock and debentures of any one corporation;

(c) Invest in the stocks, debentures or funds of any chartered bank or incorporated company which has not paid a dividend of 6 per cent. per annum on its capital stock for the previous three years.

(7) Section 29 of the Act is amended by adding the clause that the amount of such real estate shall not exceed 15 per cent. of the paid up capital and reserve funds of the corporation. A similar addition is made to Section 30.

(8) Extensive powers are given to the auditors to secure access to books, documents, etc., and to take the cash and verify the securities of the corporation. A certain form of auditors' report is also required.

(9) The form of the general statement of affairs is laid down by the Provincial Registrar. Such statements must be attested by the signature of the president or vice-president, and of the managing director, or some other principal officer of the corporation. The auditor's certificate must also be accompanied by an independent opinion as to the condition of the company.

(10) Every circular, etc., issued by a corporation for the purpose of soliciting business from the public, offering debentures or other securities for sale, or offering its own shares for sale, must bear upon its face a notice stating that the statements contained in the circular are the statements of the corporation only and do not indicate any guarantee from the Provincial Government.

LIFE PRESIDENTS' DISCUSSIONS

The programme, which appeared in the Monetary Times of November 15th, for the annual convention of the Association of Life Insurance Presidents which will be held in New York on December 5th and 6th, is approximately correct. It has been arranged in addition, however, to have an address on "Failure of German Compulsory Insurance—a War Revelation," by Mr. Frederick L. Hoffman, LL.D., third vice-president and statistician of the Prudential Insurance Company. Mr. John B. Lunger, vice-president of the Equitable Life, will speak on "A Great National Service—How Life Insurance Has Discharged Its Duty to the Nation," and Major-General Williams C. Gorgas, former surgeon-general of the United States army, will speak on "Thrift in Health—Application of Lessons of Military Sanitation to Peace Times."

ILLEGAL DISTRIBUTION OF FUNDS

It has been decided by a court of appeal in Quebec Province that a distribution of $1,500,000 of bonds by the Great Northern Construction Compaay among its shareholders was not according to law.

The Great Northern Construction Company in March, 1899, undertook the construction of the Great Northern Railway and sub-let the work to a firm of contractors. The above distribution was made before the contractors were fully paid. The distribution was made possible as the company had collected from the Great Northern Railway Company cash, bonds and stock of the railway company in accordance with its contract. When the time came to complete payment to the contractors it was found that the company was insolvent. The whole of its capital, totalling $500,000, had been employed in the construction of the railway and all the receipts had already been expended.

Action was accordingly taken against one of the shareholders who had received $6,000 in bonds which he had disposed of for $3,418.54. The judgment was that as he had sold the bonds he was liable for the amount which he received for them.

READY FOR RETURNING ARMY

"The Provincial Governments of Canada, so far as it could be shown at the recent conference between the Provincial Ministers and the Dominion Government at Ottawa, will do their share to maintain business and prosperity throughout the country," said Hon. Edward Brown, treasurer of Manitoba, in a statement to the press on his way home. "It was agreed that we should co-operate to restore confidence on the part of the public by putting into effect plans involving expenditure which had been in abeyance. We would endeavor to influence business organizations to do the same, and any additional cost compared with what it would be, say, a year from now, would be regarded as a contribution to the solution of a difficult problem. As a consequence, I think there will be great activity in the various Provinces."

"The returned soldier problem will not be as formidable as many of us expected," said Mr. Brown. "Those who went from business, commercial and professional life will go back to their places without assistance. So will farmers' sons. Many of the laboring classes will return without assistance. There remain the maimed men who will need help and guidance and who should be generously treated. General Mewburn made a good impression on the conference by the revelation of his plans for demobilization, and the Government has issued a booklet with the names of all soldiers and the point at which each one should be discharged."

THE BANK OF OTTAWA

Established 1874

Capital paid up - $4,000,000
Rest - - $4,750,000
95 Branches in Canada

Conservation of Resources Means Success

Conserve YOUR Assets by building up a Bank Account.

Savings Department at all Branches.

2

The Dominion Bank

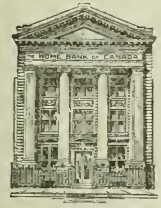
HEAD OFFICE .. .. TORONTO

Sir Edmund B. Osler - President
W. D. Matthews - Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347


THE HOME BANK OF CANADA

The Home Bank of Canada

"A tidy Savings Account is a silent recommendation."

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament) $5,000,000.00
Capital Paid-up 3,381,270.00
Reserve Fund and Undivided Profits 4,534,863.63

DIRECTORS

W. P. Cowan, President. W. Francis, K.C., Vice-President.
W. P. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

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Vice-President - - - K. W. BLACKWELL

Thomas Long
F. Orr Lewis
Andrew A. Allan
Lt.-Col. C. C. Ballantyne
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
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Thos. Ahearn
Lt.-Col. J. R. Moodie

Managing Director - - - - - E. F. Hebden
General Manager - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

SINGLE TAXERS MEET IN TORONTO

That the present system of taxation is fundamentally wrong was maintained by Mr. J. W. Bengough at the annual meeting, in Toronto, on November 22nd, of the Single Tax Association of Canada.

The natural law of revenue was being violated, he said, and it was this rankling injustice at the basis of society that must be removed before the world can have permanent peace. He declared that universal free trade was the only means of making the world safe for democracy.

The following officers were elected: President, Mrs. Hector Prenter; vice-presidents, J. W. Bengough, A. C. Thompson, Frank Barber, A. W. Roebuck, K.C.; secretary-treasurer, W. A. Donglass; recording secretary, J. C. Martin; executive: Charles Phillip, Donald Walkinshaw, Mrs. S. T. Wood, J. A. Martin, Harold Bonsall, L. B. Welling, J. Dousley, W. R. Williams, Julian Sale, E. B. Mansfield, R. F. Choate, Walter Ingram, R. A. Stencil, Mrs. J. Selick, Mrs. W. R. Barker, Miss Ollerhead, Miss Perry, Joseph Watson, Sydenham Thompson, T. Pallister, F. W. Armstrong, Sanford Leppard.

DAIRYMEN CONFER.

A four-day conference of the dairying interests of Canada was held in Ottawa on November 25th-28th, at the invitation of Hon. T. A. Crerar, Minister of Agriculture, to discuss matters relating to the advancement of Canadian dairying. The delegates present comprised the dairy representatives of provincial agricultural departments, nominees of the dairy and creamery associations throughout the country, of the associations of breeders of dairy cattle, of the milk distributors, condensaries and other commercial organizations, together with the agricultural press.

BOND TRADING RENEWED

On Monday, November 25th, bond dealers renewed ordinary business transactions, following the Victory Loan campaign. Several weeks previous to the Victory Loan subscription period, an agreement was made among the bond dealers of Canada that further efforts to dispose of such securities should cease until the government loan had been floated. The week intervening between the close of the campaign, November 16th, and November 25th, was allowed to permit of all bond dealers being back at their offices before trading commenced.

On Monday, December 2nd, dealing in Victory Loan bonds will be recommenced. The market for both Victory Loan issues will be handled similarly to that for the first Victory Loan. Prices have been fixed at which purchases and sales will be made. They are as follows: The first column shows the price which bond dealers will pay to those desiring to sell and the second column the price which buyers must pay for the several issues. Accrued interest will be added to the price in each case:—

	Seller.	Buyer.
First Victory Loan:		
1st December, 1922	99	100
1st December, 1927	99¼	100¼
1st December, 1937	100	101
Second Victory Loan:		
1st November, 1923	99	100
1st November, 1933	99¼	100¼

The French government will shortly announce the flotation of a loan in Canada, presumably with a view to providing credits for the purchase of materials to enter into the reconstruction work in France.

As a result of the conference of builders from throughout Canada, which was held in Ottawa on November 26th, 27th and 28th, a permanent organization has been formed. This is to be known as the Association of Canadian Building Industries, and headquarters will be at Ottawa. It is the intention that all builders, exchanges and similar bodies will be invited to affiliate and co-operate with the national body. Mr. George Oakley, of Toronto, has been appointed chairman.

UNITED STATES PREPARES FOR FIFTH LOAN

In preparation for the fifth war loan, the United States treasury has announced the issuance of $600,000,000 or more of certificates of indebtedness, payable May 6, 1919, and paying 4½ per cent. interest.

The subscription period will run from December 5 to December 10. The maturity date of the issue indicates that the fifth loan will be floated in April.

ROSS RIFLE CLAIMS

Sir Charles Ross, Bart., is claiming compensation of $18,897,724.08 for the expropriation of the Ross rifle factory at Quebec by the government of Canada and for consequent losses of profits on Canadian and Imperial contracts. The claim, which has been presented in the form of a petition of right to the Secretary of State, is made up of three items. They are $10,000,000 damages for breach of contract before the factory was taken over by the government on March 23rd, 1917; $10,921,133.17 cited as the estimated value of the property as a going concern, and $11,697.65 said to be still owing for rifles and bayonets which were supplied to the government.

EXPORT AND IMPORT ARE CO-ORDINATED

The War Trade Board announces that it has arranged with the War Trade Board of the United States to coordinate their respective policies of export and import control. New regulations have been adopted for the purpose of simplifying the procedure for the licensing of goods in transit from Canada or to Canada through the United States.

The War Trade Board has issued a special import license authorizing the importation into the United States without individual import license of shipments of all commodities originating in or destined to Canada when the same are conveyed in transit through the territory or via any port of the United States. The board has also issued a special export license number, authorizing the exportation without individual license of such shipments. Any person desiring to export commodities from Canada will obtain an export license from the Canadian War Trade Board.

LABOR TO EXERT POLITICAL INFLUENCE

Many recommendations, some of them quite fundamental, were made on November 27th by labor representatives to the Dominion government. The recommendations were along the lines of resolutions passed at the recent annual Trades and Labor Congress in Quebec City. The requests included pensions for widows and children; a Dominion system of old-age pensions; Federal insurance for soldiers; higher land taxes; aid for the co-operative movement in Canada; stronger fuel and food control; the abolition of private employment agencies; eight-hour day on all public works; minimum wages varying throughout the country.

SOLDIERS WANT TO GO FARMING

Of 124,000 members of the Canadian Expeditionary Force who do not wish to follow agricultural pursuits after the war, more than 50,000 say that the positions they held before enlistment are open to them on their return. This figure has been made available to the repatriation committee of the Cabinet by the analysis of National Service cards signed overseas by 230,000 soldiers early in 1917.

In addition to 51,306 who definitely stated their positions were being held open for them, 14,422 said they were uncertain or doubtful. There were 13,656 who did not answer the question and 45,154 who asserted that their positions were not open.

Over 105,000 members of the Canadian expeditionary force have expressed the definite wish to take up farming in Canada after the war. This figure was obtained by interviewing 230,000 members of the forces overseas and indicates that 43.9 per cent. of these men wish to go on the land.

THE STERLING BANK
OF CANADA

A Sterling Bank rule is courtesy always—other service is altered to meet individual needs.

Head Office
KING AND BAY STREETS, TORONTO 100

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

Head Office **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
SIR JOHN FERGUSON, K.B.E., Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

PAID UP CAPITAL - - - - - AUSTRALIA - - - - -	$ 19,524,300.00
RESERVE FUND - - - - - - - - - -	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS - - - - - -	19.524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918 - - - - -	$305,984,997.00

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HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

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BETTER BALANCED FARMING

Land Must Sometimes be Diverted from Wheat-growing —Financial Soundness of Mixed Agriculture

BY C. R. MARNOCH,
President, Lethbridge Board of Trade.

Nature, that kindly mother, seems to have to resort once in a while to rather drastic measures to enforce attention to the lessons she tries to teach us, day in and day out. She has given us many lessons in the management of farms, and we ought to have realized ere now that her patience in some regards was being stretched to the limit. She sends us the message this year that the quantity of humus or fibre that she provided for our soils is in many places pretty nearly worked out, and that it is up to us to replace it.

All through a long summer day in the middle of June this year Dame Nature had arranged a demonstration of her teaching of this lesson. Looking out from the observation car of the Canadian Pacific Railway train at Moose Jaw in the early morning we saw the beginning of the demonstration, and it continued the whole lee-long day, through Regina, Broadview, Brandon and Portage la Prairie, right into Winnipeg. A strong, cool north-west wind was blowing steadily all day; and the whole country, instead of lying at peace, was standing up vertically to the skies, and moving rapidly to the south-east. Not only that—every single field, heavy soil or light soil, was pock-marked by the strong winds that had already passed over earlier in the season.

What is the reason for all this? Simply that we have been going on, year after year, cultivating our soils into a finer and finer state of tilth, until now we discover that the greater part of the fibre is worked out, and that we have been neglecting to do anything to replace it. We knew well enough that such practice was not in accord with the teachings of our forefathers; but the easy thing to do was to think that there was some special virtue in our soils that would enable them to stand this treatment; and we will have to admit that it was due to us that we should receive the lesson. Here in the southern plains of Alberta we get this lesson in a modified form every year; and, while we leave the Saskatchewan and Manitoba farmers to work out their own salvation, we had better look around and see what we can do for ourselves.

All of the plans that may be devised boil down to a very simple formula. How are we to replace the fibre in the soil? Cow-dung is what we want. How are we to get it? We can't get cow-dung without cows. We can't have cows without pasture. The minister of agriculture for Saskatchewan has been telling his people to get both pasture and a physical means of holding the soil during the time of the spring winds by growing winter rye; and it would be well for southern Alberta to heed what Hon. Mr. Motherwell says as to that. Some of our leading farmers have already been giving attention to this means of holding their soils together in places that are subject to drift: and Mr. C. S. Noble has grown considerable quantities of rye for seed on his farms at Nobleford near Lethbridge.

Envies Them.

But Mr. Motherwell never talks on this subject without expressing regret that up till now he has not seen any chance for the great bulk of the grain farmers in Saskatchewan to improve their farms by irrigation, and he always envies those farmers in Alberta who already have, or who may by-and by get irrigation waters for some portion of their lands, for if that anchor is available, a strong chain can be formed to link us up with a stable agriculture. Given irrigation water, the growing of pasture, and that of the finest kind, is easy; that starts the cows, then we get the cow-dung, then the fibre is back into the soil and the problem is solved. Fortunately, too, every grain farmer now feeds his straw to his cattle, and the burning of the straw piles belong to the heathenish rites of past ages.

The grain farmer has been inclined to smile these last few years of high prices at the irrigation farmer growing alfalfa and selling it at low prices; but the boot is on the other foot this year and the grain farmer is glad to pay a pretty stiff price for alfalfa hay, or any other kind of hay that he can lay his hands on within reasonable distance, so that he may bring his [illegible] through the winter

Many of our farmers are still not quite alive to the fact that considerable quantities of water that might be used for irrigating their lands are running to waste in the rivers and streams that come from the Rocky Mountains and flow past our doors. Others who have been aware of this have been anxious to get these waters; while others again, although they have had the knowledge, have said that they think the cost of getting the water on to their farms would be too great, and that they prefer to go on grain farming because they do not know enough about irrigation farming to be able to make a success of that business. It is a striking fact, however, that you meet hardly a single farmer who does not say, "Oh, if I could only get enough irrigation water to grow enough alfalfa or other hay to feed my stock through a dry season, and to help out with my water supply, I would not trade this farm for anything under the sun." And when you tell him that besides all that he might rotate the use of the water around the farm, putting, say, forty acres of his quarter-section under alfalfa for a few years, and then change around to another forty acres, he becomes enthusiastic at once and wants to know more about it. The irrigation engineers have now begun to look at the matter from this angle. Hitherto, and naturally, they have been thinking along the lines that were laid down for the use of irrigation water in the United States, where the projects were so costly that it was an economic necessity to keep the available waters within concentrated areas. But we are not exactly in that position; and there is this other point of difference here: that all our lands in southern Alberta are of agricultural service, whereas in the arid regions of the States the irrigated lands are now worth as much as two and three hundred dollars an acre, while the lands immediately adjoining are not worth thirty cents.

The minister of the interior, Hon. Arthur Meighen, has recognized that further investigation of these matters should be carried out, and the commissioner of irrigation, Mr. Peters, is now making survey to see if the waters available in the Old Man River above Macleod can be carried farther afield than was at first contemplated, for it is recognized that the duty of a government is to make the greatest use of any public asset available for the greatest number of people. When these surveys have been completed it will be possible to say how many farms can derive benefit from these waters, and what the cost per acre will run to, so that those farmers who are fortunate enough to find their lands under the proposed canals will know whether they should get together to find ways and means to have the project gone on with.

Other projects for getting irrigation waters to other parts of this district will then be considered in the light of what is developed in the Lethbridge-Northern project above referred to, and farmers in the regions to the south-east of Lethbridge will wait with some impatience to learn what transpires up around Carmangay, Monarch, Barons, Kipp, Iron Springs and Turin, for if the plan for bringing irrigation water to 100,000 acres in those districts comes to be successfully developed,, it will mean a great deal to the farmers that are situated among the 350,000 irrigable acres within another area south-east of Lethbridge that preliminary surveys have shown may be irrigated from other streams, for it will help them to consider how they, in turn, may set about getting other waters down on to their lands.

There is a continuing temptation in a new country to put the cart before the horse; to omit enquiry into such questions as to how we should harness the land and the water together, and then to proceed to heroic measures in the emergencies that suddenly arise. We are apt to forget that it is one of the important parts of our business to provide against emergencies—aye, more than that; we forget that we should always have our scout out to see that the country is being prepared for the advancing needs of our people. The present urgent emergency is the provision of green feed for the greatly increased numbers of cattle that have been growing up on our grain farms since our farmers started out in this profitable direction from 1914 onwards. It is true we have made considerable advances these last few years in developing well water supplies, and that has helped the cattle raising industry not a little. But we have practically been asleep in the matter of developing the rivers and streams for further irrigation and all the time these valuable waters have been flowing uselessly past our very door. We have been niggardly in the use of our wits and parsimonious in the use of our farmers' and trade organizations which should have been devoting more of their efforts to studying these resources, and to impressing upon the governments that we

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	$5 = £1
Subscribed Capital	$124,624,740
Paid-up Capital	25,963,485
Reserve Fund	21,730,000
30th June, 1918	
Deposits	$1,181,151,610

Cash in hand and at Bank of England	$268,547,890
Money at Call and Short Notice	144,789,215
Bills of Exchange	163,948,690
Investments	195,876,125
Advances	437,602,475

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were earnest in our desire that these water resources should be developed.

It may be possible a little later on to ascertain just what has been the cost of moving hay from the north and cattle from the south this season; but the guess may readily be hazarded that the amount that has been spent during the last few years in further enquiries into the possibilities for making use of these valuable irrigation waters will not amount to a fraction of the cost of moving hay and cattle during this one season of emergency. Maybe we shall presently come to the reluctant and belated conclusion that we want better balanced citizenship in order to come at better balanced farming. Just think of it! Here we are sitting by and looking at irrigation water flowing by our door, with all its great potentialities for the raising of hay; and then waking up suddenly and making a wild and woolly rush upon the governments and the railway companies for assistance to move our live stock to feed, and feed to our live stock. There is the situation over a considerable part of our prairie country. They are just about as foolish over in British Columbia; acres and acres of fine hill pasture there grow up and die every year; and thousands of cubic feet of water are allowed to run down past fine bench lands that would make splendid irrigated farms for the raising of winter feed for the cattle that would come down, rolling fat, when the winter snows began to cover up the mountain pasture. It is at least gratifying to know that even a small fraction of these pastures is being utilized this summer for some of our prairie cattle; and it would be well to have in mind that this asset should not be neglected in the intervening year or two that must elapse before the mountain waters can be made available for irrigation. Unfortunately, not a sufficient number of our prairie farmers have been aware of these British Columbia pasturages to make any considerable movement of cattle up to the mountains, and consequently it has not seemed feasible to ask for the same reduced rate privileges westwards that have been available northwards for live stock; but these hill grasses should be carefully kept in mind with a view to their further economic use.

We have now before us two eminently practical demonstrations that irrigation will greatly improve the fruitfulness of the farms in the Lethbridge district in southern Alberta. The standing illustration is, of course, the one hundred and fifty thousand acres around Magrath, Raymond, Coaldale and Lethbridge that have been drawing water these fifteen years back from the St. Mary's River. These lands steadily produce crops of three to four and a half tons per acre of alfalfa. Such of these lands as are put into wheat make crops of forty bushels and over if the ground is irrigated the previous fall, and if the water is applied at the right time during the summer. And it will be remembered that nature gave us just the same means to produce the phenomenal grain crop of 1915; the great fall irrigation in October, 1914, and rains at the right time during the spring and summer of 1915, which brought the fifty and sixty bushel wheat crops of that year of blessed memory. The quantities of the chemical constituents of our soils—nitrogen, phosphoric acid and potash—are perhaps almost illimitable, but the soil itself, and these chemicals in it, cannot be held together unless we keep up the physical condition by seeing that the soil there is not allowed to become depleted.

PULP INDUSTRY CAN USE LABOR

The Canadian Pulp and Paper Association headquarters has received a request from Hon. G. D. Robertson, Minister of Labor, for information as to the number of additional men for whom the industry can find employment this winter, in view of the discontinuance of war industries and the certain dislocation of labor conditions as a result thereof. Normally the industry gives regular employment to about 25,000 mill operatives and office employees, and, at certain seasons of the year, to about as many more woodsmen. For the past two years labor, especially of woodsmen, has been scarce and difficult to get. Work can probably be found for several thousand men at the present time, provided they are of the right kind. The industry has contributed about 2,500 men to military service. Most of these men were assured by their employers that their jobs would be restored to them when they returned to civilian life. These constitute a first claim upon the manufacturers, but it will be some time before many of these men will be available, and in the meantime officers of the association have notified the Labor Department that the mills are prepared to give employment to every man they can possibly make room for, preference being given to those who have had previous paper mill experience.

COAST CAPITAL GOING AHEAD

Victoria Has Ideal Climate — Shipbuilding Activities Will Continue—Active Demand for Homes

(Staff Correspondence)

Victoria, B.C., November 22, 1918.

The city of Victoria, capital of the Province of British Columbia, has undoubtedly one of the most ideal climates in Canada. The writer picked raspberries in the middle of November in the garden of a residential district; also violets and roses were still in bloom and the grass is green all the year round. Business in Victoria and on the Pacific coast generally is very good, a great deal of money from shipbuilding, fisheries and other industries is circulating each month and the effect is noticeable.

In discussing the real estate outlook in Victoria, a prominent dealer said to the Monetary Times' representative:

"Victoria and Vancouver Island are on the eve of an era of development such as we have not had at any time in our history. While we are optimistic we do not predict a real estate boom, nor do we want such a thing, but there are many sound reasons to warrant our optimism.

"In the first place the climate of Victoria is a guarantee that we shall always have the choicest residential city in the Dominion, while the development of our natural resources is bound to create an important industrial centre. A shipbuilding programme involving an expenditure of some fifteen to twenty millions makes a grand start for Victoria's future payroll, while the steady output of our mines, mills and canneries combine to produce an activity which warrants optimism.

Demand for Property is Anticipated.

"Needless to say Victoria will be an important centre after the war; not hundreds but thousands left our city to go overseas, and when the war is over, those of them who have not paid the price for Canada's honour and world freedom will no doubt return to us again, only too happy to settle down in our midst; also many from the east, middle west and Yukon who mobilized here became so infatuated with Victoria that they, too, will wish to return here. There will also be the new arrivals from the old lands, to say nothing of the many of our own Dominion who will wish to come to the ideal climate of the Pacific to make a permanent home.

"We look for a heavy demand for suburban homes and small farms, where returned men with their families and retired men from the east may enjoy life and yet produce something to help feed the population.

"At present the housing problem in the city is demanding considerable attention. We have scarcely a vacant house to rent and some of our progressive property owners are taking this opportunity to fix up some of the old houses for rent again."

Shipbuilding Will Undoubtedly Continue.

From well-informed circles the programme of shipbuilding on the Pacific will continue. At present there is approximately $1,000,000 a month being paid out in wages in the various shipyards of British Columbia. Large orders are in the hands of builders and even although the war is now over there will be a good demand for shipping, it is generally felt, for the next ten years.

The Vancouver and Victoria Boards of Trade are taking active steps to see that the coast gets its full share of concessions for Canada in the great period of reconstruction in Europe that will follow the close of the war.

NEW DIRECTORS FOR DOMINION PARK COMPANY

An entirely new board of directors was elected at the annual meeting of the shareholders of the Dominion Park Company, Limited, held in Montreal on November 20th, the changes following a recent shifting of control into new hands. A large block of stock owned by the late H. A. Dorsay, formerly president of the company, was acquired in the past summer by a syndicate, representing existing interests in the company, and their nominees were elected to the board without opposition.

The situation was well understood before the meeting opened and no contest developed over the election of directors. Before the nominations were made, W. G. Ross, the retiring president, stated that the members of the old board were not offering themselves for re-election. The new directors nominated and elected without opposition are: J. H. Redpath, L. R. Cooper, R. S. Clift, Leon Garneau and G. D. C. Dobbin.

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DETAILED RETURNS IN QUEBEC PROVINCE

Victory Loan Totals from Divisional and County Organizations in Quebec.

The following is a statement of the number of Victory Loan subscriptions, and the amounts subscribed, in the various counties of Quebec province:—

Div.	County.	No. of subs.	Total to date.
	Chairmen of Special Division:		
	Hon. Philippe Paradis, J. M. McCarthy.		
	Quebec City	4,705	$ 6,241,300
	Quebec County	376	413,150
	Montmorency	152	114,750
	Charlevoix	85	47,850
	Total	....	$ 6,817,050
1	**Divisional Organizers:**		
	H. P. Thornhill, J. C. Grant.		
	Argenteuil	1,517	827,450
	Labelle	83	61,400
	Buckingham District	560	627,050
	Ottawa	1,410	1,399,900
	Pontiac	749	320,250
	Temiskamingue	87	29,600
	Total	....	$ 3,265,650
2	**Divisional Organizers:**		
	E. A. Ouimet, H. R. Wood.		
	Beauharnois	1,234	591,700
	Chateauguay	835	322,150
	Huntingdon	1,809	816,850
	Soulanges	245	102,250
	Vaudreuil	269	154,650
	Total	....	$ 1,987,600
3	**Divisional Organizers:**		
	J. B. Howe, J. F. Boulais.		
	Champlain	605	669,150
	Maskinonge	33	114,100
	Portneuf	255	351,100
	St. Maurice	768	723,800
	Three Rivers City	1,276	1,001,850
	Total	....	$ 2,860,000
4	**Divisional Organizer:**		
	T. T. Ross.		
	Chicoutimi	199	200,000
	Kenogami and Jonquiere District	80	25,550
	Lake St. John	88	39,450
	Total	....	$ 265,000
5	**Divisional Organizers:**		
	E. C. Alford, Leopold Fortier, Esq., Eug. Panncion.		
	Chambly	1,910	651,450
	Iberville	68	50,400
	Laprairie	45	79,050
	Napierville	134	73,900
	Rouville	353	107,600
	St. Johns	499	765,050
	Total		$ 1,727,450
6	**Divisional Organizers:**		
	A. J. Nesbitt, P. A. Masson, J. N. Cabane.		
	Bagot	211	75,650
	Drummond	411	166,950
	Nicolet	111	53,850
	Richelieu	213	150,850
	St. Hyacinthe	234	232,800
	Vercheres	315	215,550
	Yamaska	34	21,450
	Total		$ 917,100
7	**Divisional Organizers:**		
	Wm. Hanson, E. H. Begin.		
	Arthabaska	173	$ 113,550
	Brome	953	520,850
	Missisquoi	1,450	672,150
	Richmond	1,230	738,500
	Shefford	2,277	871,500
	Sherbrooke	2,898	2,355,800
	Stanstead	2,059	1,234,300
	Total	....	$ 6,506,650
8	**Divisional Organizers:**		
	F. W. Tofield, T. Langlois.		
	Beauce	494	223,300
	Compton	1,191	638,250
	Frontenac	267	180,550
	Megantic	1,034	1,267,400
	Wolfe	191	142,750
	Total	....	$ 2,452,250
9	**Divisional Organizers:**		
	J. H. Fortier, C. B. Hibbard.		
	Bellechasse	126	46,300
	Dorchester	184	99,450
	Levis	1,302	1,044,550
	L'Islet	202	85,750
	Lotbiniere	121	82,750
	Montmagny	692	155,800
	Total	....	$ 1,514,600
10	**Divisional Organizers:**		
	F. Saint Pierre, W. W. Marshall.		
	Bonaventure	320	111,900
	Gaspe No. 1	277	148,500
	Gaspe No. 2	58	19,250
	Kamouraska	286	164,700
	Matane No. 1	170	85,000
	Matane No. 2	227	137,050
	Rimouski	286	146,450
	Temiscouata	774	200,600
	Total	....	$ 1,023,500
11	**Divisional Organizers:**		
	J. A. McQueston, J. W. Simard, L. Rochefort.		
	Berthier	107	96,250
	Joliette	741	251,100
	L'Assomption	148	79,250
	Montcalm	145	81,000
	Terrebonne	446	250,050
	Two Mountains	87	73,000
	Total	....	$ 830,650
12	**Divisional Organizer:**		
	J. B. Desrochers.		
	Ile Jesus (Laval)	115	93,650
13	**Divisional Organizer:**		
	F. W. Clarke.		
	Saguenay	27	$ 25,200
	Total	43,019	$30,286,350
	Employees' and special subscriptions not allocated to counties	4,259	3,774,850
	Total	47,278	$34,061,200

QUEBEC SUCCESSION DUTY

By a decision of Mr. Justice Lemieux on November 22nd, it was decided that the Quebec Provincial Government has a perfect right to collect a tax on all successions, even on legacies made outside of the Province by residents of this Province. The case was that of the Sharples estate against the Government. Plaintiffs denied that the Government had the right to levy a tax on certain legacies made outside of Quebec Province. Mr. Justice Lemieux dismissed the Sharples action.

INVEST YOUR MONEY IN CANADA

The Dominion Government urges that Canadian Securities should be held by Canadian investors. Taxation is likely to be imposed on non-Canadian Securities. You can be patriotic and at the same time, obtain a certain 5½% for your money by investing your funds in

Standard Reliance Mortgage Corporation Debentures

This Canadian Security does not fluctuate in value. It is repayable at certain fixed periods. Meantime it bears interest at 5½%, payable half-yearly, in cash, on the day it is due.

Thousands of people have invested their savings in these debentures without the loss of one dollar invested. The debentures are issued in amounts of $100 and upwards for a fixed period to suit your convenience.

Write for our booklet entitled "PROFITS FROM SAVINGS."

Paid up Capital and Surplus Funds
$3,362,378.63

STANDARD RELIANCE MORTGAGE CORPORATION
HEAD OFFICE: TORONTO
Branch Offices:
Ayr Brockville Chatham
Elmira New Hamburg Woodstock

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO
Established 1855

President—W. G. Gooderham. First Vice-President—W. D. Matthews. Second Vice-President—R. S. Hudson. Joint General Managers—R. S. Hudson, John Massey. Assistant General Manager—George H. Smith.

Paid-up Capital	$ 6,000,000.00
Reserve Fund (earned)	5,250,000.00
Unappropriated Profits	197,977.41
Capital and Surplus	$11,447,977.41

Deposits Received. Debentures Issued.

Associated with the above corporation and under the same direction and management is **THE CANADA PERMANENT TRUST COMPANY**, incorporated by the Dominion Parliament. This Trust Company accepts and executes Trusts of every description, acts as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of the Estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,750,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	1,163,994.20
Total Assets	4,697,757.31

Debentures issued for terms of from one to five years at highest current rate of interest.

Savings Department Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $850,000 Total Assets, $4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

CONSERVATIVE INVESTMENTS

This corporation held at the close of its last fiscal year 4,378 mortgages.

The amount invested represented over $10,500,000.

The average loan was less than $2,500.

THE HURON & ERIE MORTGAGE CORPORATION

"OLDER THAN THE DOMINION OF CANADA."

HEAD OFFICES - LONDON, CANADA

Branch Offices:
London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

Capital Paid Up $2,500,000. Reserve $3,100,000

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $590,000.00
Total Assets, $3,141,401.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5% a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans.

Twin City Rapid Transit Company.—The gross revenue of the company for October, 1918, amounted to $751,696, compared with $805,687 in October, 1917. The net revenue totalled $201,440, a decrease of $12,176 compared with last year.

Granby Consolidated Mining and Smelting Company.—The company produced in October 2,549,474 pounds of copper, of which 1,932,870 pounds were from the Hidden Creek mines at Anyox, and 616,604 from Phœnix. The total compares with 3,371,535 pounds in September.

Porto Rico Railways Company, Limited.—The following is a comparative statement of earnings of the company for October, 1918, and ten months ended October 31, 1918:—

	1917.	1918.	Increase.
Gross	$ 72,493.79	$ 86,047.48	$ 13,553.69
Net	32,447.77	35,546.18	3,098.41
For Ten Months:			
Gross	744,454.06	865,213.26	120,759.20
Net	332,387.10	362,533.24	30,146.14

Woods Manufacturing Company.—Directors of the company met on November 20th and declared the regular dividend on the common and a bonus of 5 per cent., which brings up the distribution to 12 per cent. for the full year. The company has been paying quarterly at the rate of 7 per cent. per annum this year, compared with a 5 per cent. rate started last year, but an extra of 3¼ per cent. at the end of the year made the distribution 7 per cent. The company has been doing a large business and making good profits and a good-sized bonus was generally looked for. The stock sold at 93 recently. Dividend of 1¾ per cent. and bonus are payable December 2 to stock record of November 26.

Montreal Power Company.—The monthly statement of the company for October reflects increased earnings both in the matter of gross and net. For the month the gross amounted to $970,106, as compared to $905,216 in October, 1917, being an increase of $64,890. Net, after operating expenses, amounted to $527,507, against $495,116 last year, while the surplus increased $29,880. For the six months ending October 31, the surplus increased $145,199. As the first half of the company's year includes the summer months, during which period consumption of power for lighting purposes is at a minimum, it is fair to assume that the second half of the year will be equally as encouraging as the first. Comparisons follow:—

	Oct., 1918.	Oct., 1917.
Gross	$970,106	$905,216
Operating expenses	442,599	410,099
Net	527,507	495,116
Charges ..	83,268	82,757
Surplus ..	442,238	414,358

The surplus for the six months is equal to 3.53 per cent. on the capital stock of $63,717,200, or at the rate of over 7 per cent. per annum.

Barcelona Traction, Light and Power Company.—The annual report of the company for the year 1917 is satisfactory in view of difficult war conditions. Combined surplus earnings of the operating companies in Spain showed an increase over 1917 of $497,648. The total surplus earnings amounted to $1,976,612. This compares with $1,219,927 in 1915.

The following comparative table shows the net revenue from all sources available in 1915, 1916 and 1917, for the payment of the interest on the prior lien "A" bonds of the company:—

	1915.	1916.	1917.
Net revenue	$1,316,282.72	$1,875,315.73	$2,354,964.46
Interest on prior lien "A" bonds	96,355.70	331,900.31	378,352.04
	$1,219,927.02	$1,543,415.42	$1,976,612.42

The chief changes in the balance sheet, as compared with 1916, were caused by an increase of $3,038,187.49 in the amount of 5 per cent. notes issuable in payment of interest on bonds, in accordance with the agreement of April 9th, 1915, and further advances to associated companies, the money thus advanced having been applied to construction.

Computed in Spanish currency, gross earnings amounted to 22,966,847 pesetas, an increase of 2,741,020 pesetas, or 13.55 per cent. Net earnings increased 2,643,395 pesetas, or 12.49 per cent. Following is the comparative table:—

	1917.	1911.
	Pesetas.	Pesetas.
Gross earnings	22,966,847	20,225,827
Operating expenses	6,758,841	6,661,217
Net earnings	16,208,005	13,564,609

Increase.	Pesetas.	Per cent.
Gross earnings	2,741,019	13.55
Operating expenses	97,623	1.47
Net earnings	2,643,395	19.49

DOMINION SYSTEM OF LABOUR EXCHANGES

Nation Wide Organization Will Be Represented in All Important Industrial Centres

It was stated in *The Monetary Times* last week that the Dominion Government had a plan to relieve unemployment. An official announcement, just made, describes the scheme in detail, as follows:

"The plan of organization drawn up by the Department of Labor was submitted to the Provincial officials, and with their co-operation and criticism the whole organization scheme was outlined in the most minute detail. A local office will be opened in every important industrial centre, and in the larger cities it is proposed to have separate offices for unskilled labor and for skilled workers. These offices will report daily to a Provincial clearing house the number of workers unplaced and the situations unfilled, by trades, and on the clearing house personnel will fall the duty of matching up vacancies in one part of the Province with unabsorbed workers in another locality. Upon the Provincial organizations will be superimposed a Federal system of two clearing houses, located probably at Winnipeg and Ottawa.

Two Dominion Bureaus.

"When the Provincial clearing houses have done their best to relate workers to positions in the Provinces and find that there is still a deficiency or a surplus of labor in some parts, the Federal clearing house will take up the work at this point and will try to locate the surplus labor or secure the labor required in other Provinces. The clearing house at Winnipeg will function in this way for all the Western Provinces, while the Ottawa clearing house will perform a similar task for the East. By this plan the Dominion Government will have always at hand accurate information as to the demand and supply of labor in all parts of the country, the extent to which private industry is absorbing the returned soldiers and demobilized war workers, the volume of public employment that must be provided to take up any surplus, and the localities and trades in which such employment is required.

Advisory Committees.

"In placing this machinery at the disposal of employers and employees the Dominion and Provincial Governments are anxious that it shall be operated for the common interests of both classes, and to that end advisory committees, specially representatives of employers and employees, will be connected with all the larger offices. A National Advisory Committee, to be called the Employment Service Council of Canada, will be organized at once to supervise the administration of the entire organization. The Provincial Governments will appoint one member each on this committee, and the Soldiers' Civil Re-establishment Department, the Great War Veterans, the Canadian Manufacturers' Association, the Trades and Labor Congress, the Railway War Board, the Railway Brotherhoods and the Canadian Council of Agriculture will also be represented. The Department of Labor appoints three members, two of whom will be women. A Provincial Advisory Committee to safeguard the interests of employers and employees in each Province will also be appointed to each Province."

COMFORTABLE TRAINS AND GREAT SCENIC BEAUTY WHEN YOU TRAVEL C.N.R.

Spend Your After-War Vacation On the North Pacific Coast

Enjoy Good Health and Recreation Where Sunshine Abounds

A NARRATIVE

"It seemed but over-night when we reached the great Hinterland back of Lake Superior, with its innumerable rivers clothed to the edge with a tangle of forest, interspersed here and there by rocky ridges—the bright green of the underbrush and the shadowy white of the birch breaking indiscriminately the dark evergreen of the predominating pines.

"Nearing the head of the Lakes the country becomes more broken and Nipigon Forest Reserve with its world-famed trout streams is soon traversed. At Port Arthur we saw the largest grain elevator on the Continent, and were informed that the immense shipbuilding industries here, and its rapidly increasing trade as the distributing point for the great undeveloped territories lying to the north and west, is rapidly developing a great, metropolitan city. Leaving Port Arthur, the route lies through the picturesque Rainy Lakes district and Quebec National Park, reaching Winnipeg by a fertile and gradually rolling prairie.

"West of Winnipeg the prairie continued with its teeming activities, and innumerable clusters of grain elevators standing silent sentinel will long be remembered as we rolled along over the flat country. A choice of routes is available west of Winnipeg, taking one either through Brandon, Regina and Saskatoon, the southern route; through the Central Districts; or by Northern Manitoba and Saskatchewan to Calgary and Edmonton. We chose the second because of its through train service. At Calgary and at Edmonton our short stay was well spent in studying the great commercial and agricultural opportunities of this Last Great West with its infinite possibilities as the outpost of a mighty nation. Here, work, enterprise and prosperity go hand in hand.

"From Edmonton west the prairie is soon replaced by the haze-clothed mountains in the distance, and following the banks of the Athabaska River the Canadian Northern passes through Jasper National Park, a second Yellowstone, to Yellowhead Pass—the Great Divide. Yellowhead, as tradition has it, is named after a mighty Iroquois-Scotch trapper known as Tete Jaune, or Yellowhead, who hid or cached his furs at this spot and stood a tower of strength and a goodly beacon to the luckless wayfarer in the tempestuous days of old.

"The scenery at this point is grand—a rocky gorge covered with dark pines and light green shrub above surmount the seething currents of the Fraser, while towering on either side and lost in the clouds are the snow-capped peaks of the giant Mount Robson, the highest known in Canada. Such is the surrounding chosen by a grateful country in its selection of a fitting tribute to the memory of the famous British nurse martyred by Germans in Belgium, October, 1915—'Mount Edith Cavell.'

"Journeying south from the Yellowhead we followed the Canoe and Albreda rivers, which are in turn succeeded by the North and Main Thompson rivers, reaching at Lytton the lower waters of the main Fraser. From here west we crossed and re-crossed, hugging its mighty and picturesque banks through to Vancouver.

"Nowhere in this mountainous and river-valley route of over 700 miles from the gateway to the Rockies clear through to the Pacific did it grow monotonous or time hang heavily, so insistent were the attractions which flashed past the windows of the comfortable Observation Car."

Ask for "Canadian Northern Rockies" and "At Your Service"—Illustrated and Descriptive—FREE

For lowest one-way and round-trip fares; circuit tours to California; sleeping car reservations, hotels, etc., enquire of C.N.R. agents, or write the General Passenger Department at Montreal, Que., Toronto, Ont., or Winnipeg, Man.

CANADIAN NORTHERN RY.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Saskatoon, Sask.—Tenders are invited on $30,000, 15-year 6 per cent. debentures, dated January 1st, 1919, interest payable July 1st and January 1st. Sealed tenders are to be forwarded to C. J. Yorath, city commissioner, on or before December 16, 1918.

London, Ont.—A by-law will be submitted to the ratepayers at the January elections to raise $100,000 by debenture issue for a new medical school in connection with the Western University. A site for the proposed new medical school has already been purchased at a cost of $23,000.

London, Ont.—City bonds to the value of $146,000 and bearing interest at 6 per cent. are now on sale at the office of City Treasurer Bell. Already $30,000 worth of the allotment has been taken by eager purchasers and it is expected that the big demand for the bonds, the sale of which was discontinued during the period of the Victory Loan canvass, will be renewed.

Edmonton, Alta.—Series "A" debentures, numbered from 4 to 1231, and series "B" debentures, numbered from 23 to 1170, have been drawn for redemption on January 1st, 1919, and will be paid on that date at any of the places mentioned on the debentures. Any holder of these debentures may have the same redeemed at par and accrued interest, New York funds, at any time previous to January 1st, 1919, by having the same forwarded to the Imperial Bank of Canada, Edmonton, Alta.

Chatham, Ont.—The stability of Chatham debentures as a safe means of investment is becoming more widely known, as is indicated by the demand for these securities at the office of City Treasurer Mr. Tom Cottier. Although an issue of waterworks debentures to the value of $9,720 was made, within 48 hours these had been bought by citizens eager to invest their money. The debentures pay 6 per cent. interest. "We have no difficulty in disposing of city debentures," said Mr. Cottier. "During the past year it is safe to estimate that $200,000 worth of city debentures have been sold. At the present time we have only some $30,000 worth of debentures on hand, for local improvements and Hydro. They mature in from 12 to 20 years from now."

Edmonton, Alta.—Separate sealed tenders will be received by the debenture branch of the Department of Education until December 12th, 1918, on nine blocks of school district debentures, amounting to $30,000. Block No. 1, Rurals, 10-years, 7 per cent.—Frankland S.D., $2,000; Bezanson S.D., $1,200; Moy Hall S.D., $1,500; Maple Glen S.D., $600; total, $5,300. Block No. 2, Rural, 6-years, 7 per cent.—Haig S.D., $1,200. Block No. 3, Rural, 6-years, 7 per cent.—Cariboo S.D., $800. Block No. 4, Rurals, 10-years, 7 per cent.—Echodale S.D., $1,800; Buffalo Lake S.D., $600; Rolly Point S.D., $1,800; Chedder S.D., $1,000; total, $5,200. Block No. 5, Rural, 5-years, 7½ per cent.—Hay Croft S.D., $1,000. Block No. 6, Rural, 5-years, 7 per cent.—Silver Lake S.D., $500. Block No. 7, Rurals, 10-years, 7 per cent.—Hillanvale S.D., $600; Forestry S.D., $1,100; Layden S.D., $2,500; Knobbch S.D., $1,800; total, $6,000. Block No. 8, Rurals, 10-years, 7 per cent.—Maple Tree S.D., $1,800; Cromer S.D., $400; Sunny Range S.D., $2,600; Kirkdale, $3,000; total, $7,700. Block No. 9, Rural, 15-years, 7 per cent.—Ranton S.D., $2,300.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from November 1st, 1918, to November 14th, 1918:—

Rural Telephone Companies.—Kerrobert Northern, $9,000; Sidney Stewart, Kerrobert. Southcote, $475; W. L. Graves, Strasburg. Lewven, $1,500; C. M. Cochrane, Lewven. Ingleside, $2,000; W. A. Conn, Marchwell. Bertville, [illegible],400; W. J. Totten, Roadene. North Kisbey, $3,000; W. C. Smyth, Kisbey. Luseland West, $2,050; J. B. McCo[illegible]ien, Luseland. Dayton, $3,800; Oscar Moxness, Brock. Glen [illegible], $1,[illegible]00; W. Dobson, North Battleford. White Shore, $1,600; P. A. Deroche, Landis. Marquis, $2,400; F. E. Burd, Marquis. Reymore, $1,000; H. E. Martin, Raymore. Englefield, $2,550; E. J. Nordick, Englefield. Kansas, $2,[illegible]00; J. R. Funk, Drake. Acme, $5,100; A. L. Lamb, Windthorst. Findlater, $1,900, E. J. Topping, Findlater. North W[illegible], $1,600; P. W. Co[illegible]ene, Waldon. Bruce, $3,700; A. J. Hindle, Assiniboia. Dewar Lake, $13,500; Milton Schroeder, Dewar Lake. East Yorkton, $2,000; J. Seywell, Rokeby.

School Districts.—Willow Lake, $1,200, annuity, 10-years; J. McNevin, Delmont. Rosemary, $2,800, instalment, 10-years; J. Brownlee, Unity. Light, $800, instalment, 10-years; Paul Adrack, Perdue. Barvas, $350, instalment, 7-years; Thos. Howsey, Barvas. Dafoe, $2,500, annuity, 10-years; J. S. McKay, Dafoe. Highcroft, $3,500, instalment, 10-years; C. P. Lee, Kincaid. Beaver Flat, $3,000, annuity, 10-years; J. W. Smith, Waldeck.

Rural Municipalities.—Orkdale, $3,846.16, 10-years not ex. 8 per cent., Union Hospital; J. Brent, Coleville. Mariposa, $4,487.21, 15-years not ex. 8 per cent., Union Hospital; J. A. McLellan, Broadacres.

The following is a list of debentures reported sold from November 1st to November 16th, 1918:—

Rural Telephone Companies.—Sunnyside, $4,000; John Robert Colbert, Loney, Sask. Bright, $3,300; W. L. McKinnon and Company, Regina. Cudworth, $23,000; various purchasers. Bund Plain, $2,200; W. Hall. Bund Plain, $1,000; S. M. Atkinson. Bund Plain, $500; A. Hall. East Lockwood, $400; Mrs. Mary Hislop. Mawer, $6,250; Thos. P. Taylor, Regina.

School Districts.—Tyner, $750; Canada Landed and National Investment, Winnipeg. Allanville, $2,600, Sambor, $2,600, Stoney Plain, $2,000, Gunnson, $2,500, Pleasant Butte, $3,000; Waterman-Waterbury Manufacturing Company, Regina.

Village.—Lampman, $1,600; W. L. McKinnon and Company, Regina.

GRAND TRUNK RAILWAY'S DEBENTURES

The Grand Trunk Railway Company gives notice in the Canada "Gazette," that it will apply to Parliament for an act authorizing the creation and issue, for the general purposes of the company, of additional Grand Trunk consolidated debenture stock, bearing interest at 4 per cent., to an aggregate amount the annual interest upon which shall not exceed £100,000. Interest payable quarterly at London, England.

CLAIMS UPON ENEMY COUNTRIES AND RUSSIA

Mention was made, in the Monetary Times of November 22nd, regarding certain claims for loss resulting from the war, which the Dominion Government would now consider. A later announcement has been made, stating that the Government has directed the preparation of further lists, as follows:

(1) Property, credits, securities or claims in Canada of enemy governments or enemy subjects, showing their nature and how they are now held, and whether vested in the custodian or not.

(2) Property, credits, securities or claims of Canadians held in each enemy country, with a statement, if possible, whether any disposition of the property or securities has been made by the enemy government, or whether the property has been dealt with in any way.

(3) Property, credits, securities or claims of Canadians in the Russian Empire (including Finland) as it stood on the first of August, 1914, or claims against the Russian Government, revolutionary or otherwise, and also claims against any person, firm or company, or against any local authority in Russian territory.

Particulars and instructions for the filing of claims may be obtained, with respect to the first two clauses, from James H. Forsyth, Accountant, Department of Finance, and, with respect to the third, from Thomas Mulvey, Under-Secretary of State.

The filing of any claim does not imply an undertaking on the part of the Canadian Government to put it forward, or any assurances that, if put forward, it will be satisfied. Nevertheless, claims should be sent in as speedily as possible, so that the Government may be furnished with such information as will enable it to take action on behalf of Canadians having claims in enemy or Russian territory.

The mining community in Northern Ontario will start an agitation for better roads connecting it with the main part of Ontario. Now that there are definite prospects of the financial strain upon the Province of Ontario being removed, it is considered advisable to urge developments of this kind.

Safety in Investment

Bonds of the Dominion and Provincial Governments and the leading Cities and Towns of Canada provide the maximum of safety and assure a substantial income.

Consult us for advantageous investment of your funds.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal Toronto Saskatoon

6½ to 8½

—%—

You can obtain this interest return with assurance that your money is safely invested in sound mortgage securities of established value.

Particulars on request.

SAFE INVESTMENTS

ROYAL SECURITIES CORPORATION LIMITED

164 St. James Street

MONTREAL

6% Public Utility Bonds

TO YIELD OVER

6½%

Write us for Attractive Offerings

Standard Bond Corporation, Limited

Maritime Trust Building - - HALIFAX, N.S.

INVESTMENT BONDS

R. A. DALY & CO.

38 MELINDA STREET, TORONTO, ONT.

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street .... MONTREAL

W. F. Mahon & Co.

"BONDS,"

HALIFAX, N.S.

We will buy Maritime Province Municipals offered on an attractive basis.

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Premiers' Conference Unable to Reach Agreement

Control of Lands Remains Unsettled—Dominion Retains Western Lands—Adjustment of Deal by Means of Subsidies Unsatisfactory—Provincial Representatives Discuss Land Settlement, Finance, Education

THE conference of Provincial Ministers, which met in Ottawa on November 19th, dissolved on the 22nd without coming to an agreement upon the principal point at issue, viz., control of Western lands. In the "Monetary Times" of November 22nd, a list was given of those in attendance at the meeting.

As a result of the inability of the Provincial Governments to come to any agreement, and their demands for new subsidies running into millions annually, the Western natural resources will continue in the hands of the Dominion. The Cabinet has no alternative, although the absolute decision may not yet have been made.

When the conference opened the Government made its proposals for the handing over of the public domain. They proposed to turn over all lands and minerals, reserving only certain coal and oil areas to be used for the public-owned railways. The water-power rights, it was suggested, should be developed as a national asset, and the Government was preparing to launch upon such a policy. It was also proposed that the parks and the forest reserves should remain with the Dominion. It was felt that the cost of administration was large and the revenue small, and the Provinces would not be in a position to finance their administration.

Proposals Agreed to.

All of these proposals were agreed to by the Western Cabinet Ministers. The Government then pointed out that they desired this to be a final settlement of the whole question, and did not want the problem to be left in such a position that it might be opened later. They urged, therefore, that the Provinces should come to an agreement on any terms of transfer. If there was not agreement, then a dissatisfied Province could reopen the whole question.

The Western Provinces first asked that, in addition to being handed over the public domain, they should be allowed to retain the present annual subsidy which was voted them in lieu of their lands. The conference was asked if this was satisfactory. The Eastern Provinces at once objected, and a separate meeting of all the Provincial representatives was held. This meeting failed absolutely to agree, and the Eastern Provinces pressed the proposal that if the Western Provinces were given a subsidy in lieu of lands they should be paid a similar subsidy, based on population. This would have amounted to from five to seven million dollars.

But this did not complete the proposals. The Western Provinces then countered with additional demands. By this time the three Western Provinces and the Eastern Provinces along with British Columbia were so far apart that it was agreed to disagree, and the question was dropped and the memorials and various proposals left in the hands of the Government.

With such enormous demands and with utter failure of any agreement the only outcome must be that the Dominion will continue to own and administer the Western domains until the demands for additional subsidies can be either modified or agreed upon.

The land settlement policy of the Dominion which provides for co-operation, expropriation and settlement of wild lands sold by corporations and speculators was approved by the conference and it is likely every Province will introduce necessary legislation to carry into effect the proposals this coming year.

The introduction of bills, at the next session of Parliament, to enable the land colonization and soldiers' settlement schemes to be brought into effect, is considered likely. The first of these projects, which was introduced to the conference by Hon. J. A. Calder, Minister of Immigration and Colonization, involves the purchase by the Provinces, with money lent to them by the Dominion, of privately owned, undeveloped land, and the sale of this land, on easy terms, to settlers. The second scheme, suggested by Hon. Arthur Meighen, Minister of the Interior, provides for giving additional aid to returned soldiers desirous of settling on the land.

Vast Areas of Land.

The following table shows, in acres, the amount of lands involved in the discussion:

	Manitoba.	Saskatchewan.	Alberta.
Acres under homestead, including military homesteads	8,423,000	27,128,800	18,106,700
Pre-empted homesteads	....	5,897,000	2,854,900
Half-breed scrip, etc.	5,085,454	2,289,800	1,215,000
Granted to railways	3,566,997	15,177,063	13,170,014
Hudson's Bay Company	1,212,300	3,090,100	2,094,800
School endowment	1,585,400	3,967,400	3,457,800
Sold under irrigation	....	76,921	980,680
Under timber leases	1,119,400	1,141,100	1,315,200
Under grazing leases	66,500	2,723,200	2,563,100
Forest reserves parks	2,606,400	6,195,700	16,813,400
Reserved for forest railway purposes (inside track)	746,300	1,430,000	1,666,000
Road allowances	972,848	1,464,041	1,275,049
Parish and river lots	503,647	82,542	118,564
Indian reserves	433,860	1,131,122	1,368,156
Surrendered reserves	87,560	332,746	302,046
Water-covered land	4,257,637	1,902,336	2,284,610
Area available for entry	5,304,700	4,896,600	17,120,900
Total surveyed	35,972,003	78,925,471	86,656,919
Of unsurveyed land not yet allocated, the total acreage is	111,856,332	75,317,185	74,506,351

Hon. Gideon Robertson, Minister of Labor, also brought up the question of technical education at the conference. In the discussion that followed, the consensus of opinion appeared to be that the Provinces should control this matter themselves. They might be assisted by the Dominion with subsidies and grants when necessary. The Minister of Labor also introduced the question of Federal and Provincial employment agencies, the establishment of which, it is hoped, will prove instrumental in solving the problem of unemployment in Canada. These agencies have already been in operation in two Provinces for some years, and an effort is now being made to broaden their scope and co-ordinate their work so as to make it Dominion-wide in its effect. The discussion of this matter appeared favorable to the project. Consideration of a scheme for the housing of workmen also took up some of the time of the conference.

Sir Thomas White, Minister of Finance, gave a review of the financial and economic condition brought on by the war, and raised the question of the overlapping of taxation. He asked if some arrangement could not be arrived at whereby there would be a proper division of taxation. A suggestion which was put forward for the consideration of the conference by the Finance Minister was that the income tax might be handed over to the Dominion Government in toto, the Dominion Government relinquishing taxation on land and licenses generally. Sir Thomas did not put this forward as a proposal, but merely as a suggestion for consideration.

The Provinces will also be willing to co-operate with the Dominion in a policy for the construction of highways, a bill for this purpose was twice introduced by Hon. Frank Cochrane only to be rejected by the Senate. Legislation will likely be again introduced

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List of Subscribers Whose Names Have Been Announced During the Past Week

(*The Monetary Times* will appreciate being advised of any subscriptions of $5,000 and over, which have not appeared in this or in the lists previously published.—EDITOR.)

The following is the fifth list of large subscriptions to the Second Victory Loan. The fourth list appeared in *The Monetary Times* last week:—

FIRE AND GENERAL INSURANCE COMPANIES.

Eagle Star and British Dominions Insurance Company, of London, Eng., (and subsidiary companies)	$ 200,000
Dominion of Canada Guarantee and Accident Company, Toronto, Ont.	75,000
Arcola Mutual Hail Insurance Company, Arcola, Sask.	5,000

MORTGAGE AND TRUST COMPANIES.

Equitable Trust Company of New York, (amount wrongly reported last week)	1,000,000

PROVINCE.

Province of Quebec	100,000

EMPLOYEES.

North-West Biscuit Company, Limited, Edmonton, Alta.	10,500

INDUSTRIAL AND OTHER COMPANIES.

Kelly-Douglas and Company, Vancouver, B.C.	200,000
North-West Biscuit Company, Limited, Edmonton, Alta.	30,000
The Automatic Sprinkler Company, Limited, Montreal, Que.	10,000
Swift-Canadian Company, Limited, Montreal, Que.	10,000
Boston Varnish Company, Boston, Mass	10,000
Morimura Brothers, Montreal, Que.	10,000
Rail Joint Company of Canada, Montreal, Que.	10,000
Fenwick and Ryan, Montreal, Que.	10,000
H. A. Drury Company, Limited, Montreal, Que.	10,000
Codere and Fils, Limitee, Sherbrooke	10,000
Duclos and Payan, St. Hyacinthe, Que.	10,000
Edwards Furniture Company, Sherbrooke, Que.	10,000
McDonald and Robb, Valleyfield, Que.	10,000
Montreal Paper Company, Limited, Portneuf, Que.	10,000
Capt. Alain Joly de Lotbiniere, Leclercville, Que.	10,000
Adams Paper Company, Incorporated, Wells River, Vt.	10,000
F. Tremblay and Company, Montreal	10,000
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Lamontagne, Limited, Montreal, Que.	10,000
Davis and Lawrence Company, Montreal, Que.	10,000
Robert H. Ingersoll and Brother, Montreal, Que.	10,000
Einstein, J., Limited, New York, N.Y.	10,000
Poole Brothers, Chicago, Ill.	10,000
Pastene and Company, Limited, Montreal, Que.	7,500
Hopkins Brothers, Coaticook, Que.	6,000
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Thompson and Company, Sherbrooke, Que.	5,000
Lady Whip Company, Rock Island, Que.	5,000
Fortin-Gravelle, Hull, Que.	5,000
Chevalier and Marchesseault, Drummondville, Que.	5,000
Laurentian Power Company, Limited, Beaupre, Que.	5,000
The Rolland Paper Company, Limited, St. Jerome, Que.	5,000
Lake City Coal Company, Cleveland, Ohio	5,000

MISCELLANEOUS ORGANIZATIONS.

Imperial Bank of Canada, Officers' and Employees' Pension Fund, Toronto, Ont.	100,000

INDIVIDUALS.

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Mrs. [illegible] M. A[illegible], Granby, Que	[illegible]
[illegible] C. [illegible], Cowansville, Que	5,000
[illegible]	5,000
Herbert Mere[illegible] M[illegible]ley, Drummondville, Que	5,000
[illegible], Lachute Mills, Que	5,000
[illegible] A. W[illegible]berg, Bea[illegible]re, Que	5,000
[illegible] [illegible]ette, Que	5,000
F. H. Cook, Arcola, Sask	5,000
[illegible], Montreal, Que	5,000
[illegible] Tarte, Montreal, Que	5,000
Miss Edgar and Miss Cramp's School, Montreal, Que	5,000
[illegible] T[illegible], Montreal, Que	5,000
Mrs. A. H. Cockburn, Montreal, Que	$ 5,000
L. Richard, Montreal, Que.	5,000
H. J. [illegible]t, K.C., Montreal, Que	5,000
Mrs. A. W. Allan, Montreal, Que.	5,000
I. Hobson, Montreal, Que.	5,000
I. Crepeau, Montreal, Que.	5,000
J. A. Smith, Montreal, Que.	5,000
A. S. Bain, Montreal, Que.	5,000
F. G. Daniels, Montreal, Que.	5,000
H. Crabtree, Montreal, Que.	5,000
M. C. M. Black, Montreal, Que.	5,000
Mrs. H. Jowitt, Montreal, Que.	5,000
R. A. Wilson, Sutton, Que.	5,000
John C. McLimont, Quebec, Que.	5,000
N. Drolet, Quebec, Que.	5,000
D. E. Drolet, Quebec, Que.	5,000
W. D. Brown, Quebec, Que.	5,000
Col. Oscar Pelletier, Quebec, Que.	5,000
J. McIlwraith, Montreal, Que.	5,000
N. Freres, Montreal, Que.	5,000
T. D. Willey, Winnipeg, Man.	5,000
F. J. Welwood, Winnipeg, Man.	5,000
F. W. Timon, Winnipeg, Man.	5,000
W. Temple, Winnipeg, Man.	5,000
S. J. Smith, Winnipeg, Man.	5,000
T. S. Rogers, Winnipeg, Man.	5,000
Miss R. L. Phillip, Winnipeg, Man.	5,000
D. Phillip, Winnipeg, Man.	5,000
Mrs. M. L. Phillip, Winnipeg, Man.	5,000
Wm. Orr, Winnipeg, Man.	5,000
Dr. E. W. Montgomery, Winnipeg, Man.	5,000
Mrs. L. S. McGregor, Winnipeg, Man.	5,000
H. Leadlay, Winnipeg, Man.	5,000
H. B. Gordon, Winnipeg, Man.	5,000
Mrs. J. J. Collins, Winnipeg, Man.	5,000
Mrs. M. S. Hovey, Rock Island, Que.	5,000
H. H. Shepard, Sorel, Que.	5,000
J. O. Pouliot, Sorel, Que.	5,000
Hugh McLean, Winnipeg, Man.	5,000
W. P. Riley, Winnipeg, Man.	5,000
W. Rogers, Winnipeg, Man.	5,000
J. W. Parkinson, Winnipeg, Man.	5,000
A. Orr, Winnipeg, Man.	5,000
A. D. McMillan, Winnipeg, Man.	5,000
B. F. Hinchcliffe, Winnipeg, Man.	5,000

RAILWAYS AND DEMOBILIZATION

The Dominion Government has decided to have the Canadian Railway War Board appoint a committee to make all railway arrangements in connection with the demobilization of the Canadian Expeditionary Force now overseas. Representatives from the three chief Canadian railways will act together, and complete all arrangements for the transportation of the forces from the disembarkation port of landing to their ultimate destination in Canada.

H. H. Molanson will represent the Canadian Government Railways, C. W. Johnston the Grand Trunk Railway, and Lieut. Col. Walter Maughan will represent the Canadian Pacific Railway as chairman of the committee.

The headquarters of the committee will be in Ottawa, where the committee will be in direct touch with the Canadian Government.

A preliminary meeting of the committee was held on the 21st instant in Montreal. The Minister of Militia was represented by Col. E. E. Clark, Director General of Supplies and Transport, Ottawa.

CO OPERATIVE MILLS FOR BRITISH COLUMBIA SOLDIERS

To complete arrangements for launching 1,500 returned soldiers in the lumber business in British Columbia, Sir Douglas Cameron and Thomas Meredith leave Vancouver soon for England, where they will make a personal selection from the men coming from the war zones. A federal charter is being sought for the Returned Soldiers' Co-operative Lumber Company, Limited, with an authorized capital of $10,000,000 and a paid up capital of $1,500,000.

The mills will be operated on a co-operative basis, the soldiers having full share in the management. It is explained that each of 1,500 returned men should take $100 in stock.

Only returned men will be employed in mills and camps and in the agencies which the company proposes to establish throughout Canada, the United States, Europe and elsewhere. The workers will live in community settlements, and will be paid current lumbermen's wages. The company has secured an option on eight large saw mills in British Columbia with a capacity of 150,000,000 feet yearly, and on timber limits aggregating 5,000,000,000 feet. The provisional officers of the company are: Sir Douglas Cameron, president; R. W. Gibson, Victoria, vice-president; Thomas Meredith, general manager

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ONTARIO MINING OUTPUT GROWS

Values Twenty Per Cent. Greater than Last Year—More Nickel, Cobalt, Lead and Iron—Gold Production Kept Up

Returns received by the Ontario Bureau of Mines from the smelters, refining works and metalliferous mines of the Province for the nine months ending September 30th, 1918, are summarized in the table below, which, for purposes of comparison, gives figures for the corresponding period in 1917:

Summary of Production, First Nine Months, 1918.

	Quantity		Value $	
Product	1917	1918	1917	1918
Gold, ounces	....	....	6,754,535	6,875,766
Silver, ounces	15,236,002	13,145,596	12,001,875	12,500,980
Cobalt, metallic, lbs.	295,866	317,291	433,739	702,717
Copper, metallic, lbs.	....	559,713	....	79,137
Nickel, metallic, lbs.	166,921	582,992	67,499	....
Nickel oxide, lbs.	10,831	5,592	3,025	1,731
Cobalt oxide, lbs.	276,769	397,728	323,162	572,845
Other Cobalt and Nickel Compounds, lbs.	276,217	367,923	30,025	53,784
Molybdenite, lbs.	65,827	43,631	83,550	54,671
Lead, pig, lbs.	1,080,000	1,291,571	139,948	115,117
*Nickel in matte, tons	31,064	33,508	15,532,000	20,105,087
*Copper in matte, tons	15,928	17,052	6,371,200	6,820,785
Copper ore, tons	2,658	16	33,419	318
Iron ore, tons	138,808	154,243	559,099	697,839
Pig iron, tons	513,232	541,564	9,841,438	14,728,461
Totals			$52,174,514	$63,309,238

*In 1917 nickel and copper in the form of matte were valued at 25 and 20 cents per pound respectively. For 1918 the values have been placed at 30 cents for nickel and 20 cents for copper.

Gold.

Gold production has been well maintained for the period, considering adverse war conditions which have been aggravated rather than improved during 1918. The signing of the armistice on November 11th will have the effect of releasing men almost immediately from munition plants and this will tend to relieve the labor shortage from which the mining industry as a whole has suffered. The value of the output, $6,875,766, exceeds that for the corresponding period in 1917. This was produced from 711,185 tons of ore milled. In addition 65,939 ounces of silver, worth $64,029, were recovered. Hollinger and McIntyre continue to be the largest producers, tho output respectively being valued at $4,685,586 and $1,206,875. New producers this year include Davidson at Porcupine, Patricia at Boston Creek and Lake Shore at Kirkland Lake. From the last mentioned, since milling operations started in March, 11,253 tons of ore were treated, with a recovery in gold and silver of $271,265 or $24.10 per ton. At Boston Creek a new find of gold telluride on the Miller-Independence has attracted a great deal of attention to this camp.

Silver.

Despite a decline in ounces produced, the output of silver for the first nine months of 1918, if maintained for the balance of the year, will probably equal in value that of any other year in the history of the Cobalt camp. The average New York price of the metal for the period was 95.21 cents per fine ounce, the present price of silver being $1.01¼. Mines shipping 750,000 ounces or over are given in order: Nipissing, Mining Corporation of Canada, Kerr Lake, O'Brien. Shippers this year to date include mines that have been idle for some time. Some of these are Edwards & Wright, Limited, operating the Green Meehan at North Cobalt; the Silver Eagle and Keeley mines in South Lorrain, and Petersoo Lake. Many of the mines are now treating slimes and tailing dumps by flotation methods.

Refineries: The southern Ontario refineries treated 2,758 tons of ore, 1,208 tons of concentrates and 1,847 tons of residues with a recovery of 3,655,975 ounces of silver in addition to cobalt and nickel in the form of metal, oxides and other compounds of these metals. About one-third of the output of cobalt metal by the Deloro Smelting and Refining Company was used in the production of "stellite." Nickel metal from silver-cobalt-nickel ores was marketed to the extent of 224,787 pounds worth $89,275.

The only copper ore shipment was a trial lot by the Hudson Copper Company of Havilah. High operating costs, increased freight rates and smelter charges, and lack of a customs smelter within the Province contribute to make copper mining unprofitable at the present time. As a result of the operations at the new Port Colborne refinery of the International Nickel Company of Canada, there was a production of metallic nickel and copper from nickel-copper matte. The refinery started last July, and up to the end of September had produced 358,295 pounds of nickel and 359,713 pounds of copper. The Copper Cliff and Coniston smelters treated 1,141,089 tons of ore, producing therefrom 64,926 tons of matte containing 33,688 tons of nickel and 17,232 tons of copper.

Iron Ore and Pig Iron.

During the first nine months of this year 154,243 tons of iron ore were shipped. Of this total 84,886 tons were shipped to Ontario points and 69,357 tons outside the Province. In addition to the output of the Algoma Steel Corporation and Moose Mountain, Limited, shipments were made by the Poe Mining Company from Palmerston township, Frontenac county, and by the Canadian Union Iron Mines Corporation from Drummond township, Lanark county.

Pig iron production came from 1,083,456 tons of ore smelted, of which only 87,106 tons were of Ontario origin. Although the tonnage of pig iron produced was only slightly in excess of the 1917 figures, the value shows an increase of nearly 50 per cent. Eight furnaces were in blast, operated by four companies. The steel production was 668,333 tons worth $21,601,144. As a result of the war's ending, the character of the output will be changed almost immediately from shell steel to structural steel and rails.

Miscellaneous.

Production of pig lead was in excess of the 1917 output but a decline in price is reported. The only mine and smelter operating is that of the James Robertson Estate at Galetta, on the Ottawa River. The entire product is shipped to the headquarters of the company at Montreal. The output of molybdenite concentrates shows a decrease. Molybdenum is one of the war metals, and as a result of the armistice the demand has declined. Early in the year the International Molybdenum Company, of Orillia, and the Tivani Electric Steel Company, of Belleville, produced ferro-molybdenum to the extent of 19,410 pounds worth $59,153. Electric Foundries, Limited, of Orillia, produced in experimental work 1,800 pounds of ferro-manganese. This last mentioned company and the Tivani company are now engaged in the electric furnace production of low phosphorus pig iron.

SIR THOMAS WHITE THANKS LIFE INSURANCE MEN

The life insurance companies of Canada had placed at the disposal of the Minister of Finance the services of their entire agency forces, as well as loaning large numbers of company officials and office employees for use in various other capacities.

In having at his disposition the life underwriters Sir Thomas White had the largest body of trained salesmen of any one particular calling, and their training makes them par excellence Victory Bond salesmen. In all parts of the country they were at work.

As recognition of the work done Sir Thomas White has sent to the president of the Life Underwriters Association of Canada, Mr. P. A. Wintemute, the following wire:

"At the close of the Victory Loan campaign, which has been such a remarkable success, I desire to express to you my sincere appreciation of the assistance rendered in the campaign by the Life Underwriters Association. Kindly accept also my best thanks for your personal efforts."

(Signed) Thos. White.

It is also interesting to note that the life insurance companies eclipsed all other financial or commercial institutions in the amount subscribed. They had previously decided to hold all their investable assets at the disposal of the Government. This accounted for the enormous sum of over $50,000,000 being subscribed by the life insurance companies. The subscriptions to the other domestic loans exceed $112,000,000. These facts place the life insurance companies as leaders in these loan campaigns, the beneficial effects of which are extended to all lines of trade and commerce.

A reader of the Monetary Times desires a copy of the issue of November 30th, 1917. Any subscriber who can furnish this copy will have his own subscription extended one month.

SASKATCHEWAN HAIL INSURANCE RESULTS

This Hazardous Business Has Resulted Favourably to Companies This Year

Companies writing hail insurance business in Saskatchewan, exclusive of the Saskatchewan Hail Insurance Association, enjoyed a premium income of $2,116,330 this year with losses of $772,767, the loss ratio being as reported 36.51 per cent., according to a statement prepared by A. E. Fisher, superintendent of insurance for Saskatchewan. The figures as given below are preliminary net returns and are subject to head office revision when reinsurance is taken into consideration. The premium income and losses as reported are as follows:

Company.	Premiums.	Losses.
Acadia Fire	$ 63,108	$ 32,185
Arcola Mutual	39,968	22,903
British America	49,275	16,097
British Crown	81,457	29,405
Canadian Indemnity	154,110	74,089
Canada Security	111,067	58,752
Connecticut Fire	176,471	60,692
Dominion Fire	57,012	11,731
Employers' Liability	212,063	54,314
Excess	115,462	44,383
Farmers Fire & Hail	29,682	9,763
Great North	97,967	62,845
Home	293,507	109,741
Hartford Fire	204,073	84,666
Nova Scotia Fire	50,971	14,221
New York Underwriters	37,104	7,858
Rochester Underwriters	68,913	47,100
Winnipeg Fire	22,236	5,209
Westchester Fire (not reported)	....	....
United Assurance	51,752	26,803
Total	$2,116,330	$772,767

Drought Affected Business.

A comparative statement regarding the hail business, prepared by the superintendent, shows that in 1918 there was a falling off in the amount of hail premiums due largely to the condition of the crop in the western part of the Province. The early frost of July 23rd and 24th resulted in the cancellation of many contracts, all of which had an appreciable effect on the income of the companies. In all 24,556 policies were issued by the companies in 1918, the cancellations totalling 567 in number.

Comparative Statement.

Year.	Premiums.	Losses.	Loss Ratio.
1909	$ 281,035	$ 180,213	64
1910	547,995	237,537	43
1911	787,253	532,840	67
1912	1,051,125	757,640	72
1913	783,194	485,305	61
1914	747,838	173,443	23
1915	1,363,001	438,619	32
1916	1,417,853	1,872,408	132
1917	2,409,746	687,085	28
1918	2,116,330	772,767	36

No Control Over Rates.

When questioned as to what effect the showing of the companies during 1918 would have on the rate charged in 1919, Mr. Fisher stated that the question of rates does not come under the jurisdiction of the insurance department, but that the rates are decided upon by the Canadian Hail Association of which practically all the companies are members, due regard being given to the individual experience of the companies in various districts of the Province.

In the course of a discussion relative to hail insurance, Mr. Fisher spoke most favorably of the work done by the adjusting bureau during the past season, the first year that there has been any uniformity of adjustment on the part of the stock companies. In former years each company had its own adjusters, but this year loss claims were sent to the central bureau by which the appraisal of damage was made.

"I am pleased to say," said Mr. Fisher, "that in 1919 a number of hail insurance companies will be larger than in any year since hail insurance was written in the Province. Several very strong companies have signified their intention of entering the Saskatchewan field. In 1919 there will certainly be a greater demand for hail protection due to the increased acreage. This year the volume of hail insurance underwritten in the western part of the Province was much less than in former years, due, undoubtedly, to the storms of the first week in June. With new crop areas broken and the exceptional opportunities for plowing this fall there should be a larger crop acreage next year than in 1918, the result being that these companies will be called upon to give larger covering. Our companies will be well able to handle all the insurance that may be offered them."

The Saskatchewan Hail Assurance Association, which does not come within the jurisdiction of the superintendent of insurance, had losses of $1,030,000, with which it has funds of $820,000 wherewith to settle.

ECONOMIC OUTLOOK DISCUSSED

Reconstruction came in for another discussion at a meeting of St. James Literary Society, Montreal, held on November 21st. Papers were read by Mr. Francis Hankin and by Mr. W. F. Chipman, who are officers of the Canadian National Reconstruction Groups.

In opening up his subject, Mr. Hankin spoke of the new psychology in the people which resulted from the war, and that the very fight for democracy had resulted in new conceptions of the real meaning of the term, the soldiers as much as the civilians having pondered over conditions that existed before the war. "Any attempt to perpetuate the bureaucratic methods which have been tolerated during the war, or to legislate for any particular class," declared the speaker, "will meet with strenuous opposition." Developments that had emerged out of the war period were the recognition of the power of the workers, a clearer understanding as to the duty of the state and, conversely, the wider duty of the individual towards the state, also the responsibility of individual states for the maintenance of international goodwill.

Tracing the work which had to be undertaken by the Canadian Reconstruction Groups, Mr. Hankin said that demobilization was not merely a military arrangement, since there was wrapped up in it such questions as the proper absorption of men, the interests of labor in regard to the keeping up of wages, etc., and for this reason railways, boards of trade and other economic interests were rightly being consulted. In regard to the employment question, he urged that a federal body would be highly desirable, and that all bureaux of this sort should be conducted by those really fitted to deal with the clientele.

On the human side, Mr. Hankin talked much of the new conceptions of looking after the welfare of employees, not only in giving them living wages, but in enlarging their recreational and educational scope. As regards big corporations and such organizations, the tendency seemed to be in the direction of still increasing, and the two alternatives seemed to be either that these would cause considerable trouble, or that they might become democratized, so that the workers would share the profits and management. One development in Great Britain which Mr. Hankin suggested was of great importance, was the establishment of national councils for various trades and industries. Other phases touched upon were education, women's place in industry, land settlement, aliens as immigrants, taxation and Imperial relations.

Mr. Warwick Chipman followed with a short paper. He put forward as a possible condition of things to be expected, first six months for demobilization, then three or four years of general activity and progress, followed by a slump in industry. This slump, combined with a certain amount of discontent among returned men, might produce a dangerous atmosphere, and in order to keep out Bolshevism, class differences must be overcome. He thought the Whitley report on industrial councils in Great Britain showed how much could be done in the way of a better understanding of labor. "We don't want to treat the labor question as a mere matter of bargaining," he said; "we have to consider that working people want not only money, but some security, some surplus, and the whole question is to consider not merely matters of justice, but mutual sympathy between both parties."

The meeting was presided over by Mr. A. T. Chapman, and among the general business transacted, a resolution was adopted calling for extradition and trial of "fugitive rulers, councillors and commanders" responsible for launching the war, and for brutal and illegal methods in prosecuting it.

The board of directors of the Canadian Northern Railway intend shortly to make a trip of inspection over the eastern lines of the Government railways. It will be remembered that a trip over the western lines of the Canadian Northern was recently completed.

Chartered Banks' Statement for October, 1918

LIABILITIES

	Name of Bank	Capital Authorized	Capital Stock: Capital Subscribed	Capital Stock: Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	42,082,209	1,166,616	1,974,752	163,836,792	205,784,871	93,764,821
2	Bank of Nova Scotia	10,000,000	6,500,000	6,500,008	12,000,000	14	16,561,753	4,165,151	134,014	26,616,603	61,545,145	20,100,754
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	6,978,060	2,676,038	803,878	25,073,458	41,879,680	....
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	7,361,094	7,077,686	127,334	15,305,449	37,303,573	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,100,000	9	5,279,655	5,338,871	209,739	6,123,270	23,836,747	1,600,022
6	Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	15,180,243	13,845,138	3,854 486	43,636,032	70,678,784	927,139
7	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	750,000	7	1,196,603	2,956,671	205,929	3,531,472	13,615,719	....
8	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	9	12,125,308	8,173,310	4,155,469	39,693,502	58,734 252	3,304,455
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	16	30,799,474	20,097,309	3,820,100	117,975,466	140,398,440	23,471,908
10	Royal Bank of Canada	25,000,000	14,000,000	14,000,000	14,500,000	12	37,514,653	14,239,835	1,014,050	81,786,439	145,019,752	80,664,427
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	10,024,017	11,572,815	71,081	27,427,592	61,805 580	367,570
12	Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	12	5,288,261	4,479,074	223,188	18,844,755	37,067,787	....
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	6,436,263	4,023,510	114,025	16,970,776	43,395,370	....
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,700,000	9	7,678,482	6,333,024	62,946	9,575,435	27,677,438	....
15	Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	6,889,557	2 814,981	1,069,903	12,200,660	37,113,758	....
16	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	12,324,201	1,174,761	1,517,561	24,745,262	51,294,261	....
17	Home Bank of Canada	5,000,000	2,000,000	1,947,567	300,000	5	2,077,850	4,712,408	4,208,552	4,595,774	9,584,875	....
18	Sterling Bank of Canada	3,000,000	1,266,600	1,218,198	350,000	6	1,298,490	756,399	167,929	3,981,868	8,646,315	....
19	Weyburn Security Bank	1,000,000	648,200	421,330	175,000	5	481,615	758,724	26,211	2,300,393	1,132,280	....
	Total	179,000,000	106,914,800	106,587,095	111,125,000	....	227,597,808	116,362,321	23,761,147	644,220,998	1,076 514,627	224,201,096

LIABILITIES—Continued

	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	....	4,315,348	....	3,086,740	311,894	3,674,865	3,953,019	....	523,951,932	503,102	25,110,114	96,797,268	43,646,400
2	....	660,218	104,978	1,329,157	....	356,278	8,512	....	131,582,569	678,583	9,570,656	6,132,439	16,849,768
3	....	235,759	217,798	745,527	....	1,364,250	1,570	....	79,976,020	158,430	954,970	5,878,781	7,008,700
4	....	263,248	11,216	112,883	....	190,184	474,575	....	68,247,245	344,853	558,196	5,080,496	8,242,534
5	....	1,080	8,479	3,206	....	68,350	....	....	42,469,423	507,698	255,000	2,904,200	5,279,655
6	....	1,932,303	37,568	36,946	....	418,006	177,280	....	150,723,929	792,312	5,695,736	12,701,117	15,422,628
7	....	641	....	....	....	....	50,989	....	21,558,028	....	114,871	284 826	1,258,733
8	....	711 842	2,556,195	1,370,682	......	2,592,589	44,821	....	133,462,430	616,366	929,019	9,088,001	12,125,308
9	....	132,147	2,126,386	9,204,509	146,670	11,931,735	6,588	....	360,110,738	696,6 3	22,155,000	21,933 000	31 326,075
10	....	75,167	74,525	8,555,491	328,580	7,350,498	13,695	....	374,637,117	429,152	12,364,455	16 034,783	36,137,272
11	....	958,431	177	1,013,329	177,864	418,649	421,290	....	114,258,399	515,471	1,902,000	6,832,000	10,166,997
12	....	169,460	319,161	971,905	...	192,902	....	....	67,558,497	419,590	884,178	3,408,708	5,288,261
13	....	1,384,550	166,029	629,613	...	585,180	....	....	73,705,519	144,316	1,508,321	5,665,940	6,644,561
14	....	2,208	14,915	583,409	..	85,550	....	....	52,013,412	109,850	378,096	2,523,324	7,678,482
15	....	28,221	646	319,436	....	13,648	87,732	....	60,538,546	742,593	985,213	2,626,674	6,908,860
16	....	1,041,182	1,595	667,199	....	69,000	....	....	92,835,005	100,192	2,561,694	5,305,182	12,546,498
17	....	2,538	....	482,843	....	3,087	8,993	....	25,676,924	236,078	114,882	1,033,765	2,127,785
18	....	178,847	....	....	....	3,362	1,701	....	15,034,913	329,054	61,522	894,964	1,298,490
19	....	....	....	9,611	....	.....	71,916	....	4,780,952	5,640	13,833	187,212	481,615
		12,093,170	5,639,668	27,122,886	965,008	29,318,113	5,322,681	....	2,393,119,598	7,329,893	86,117,756	205,332,680	232,438,622

ST. LAWRENCE DAM ONLY TEMPORARY

The International Joint Commission, in an opinion which has been placed in the hands of the Government, defends its action of some weeks ago in approving the application of the St. Lawrence Power Company for permission to construct a submerged weir in the Long Sault channel of the St. Lawrence River. It will be recalled that the application was vigorously opposed by the Dominion Government, which was represented at the hearings by Hon. Hugh Guthrie, Solicitor-General.

The opinion was prepared by Mr. Commissioner Mignault, now Mr. Justice Mignault of the Supreme Court Bench, who points out that the principle which dominates the order for approval of the application is that the construction of the submerged weir is approved merely for a term of five years, or until the termination of the war. The question, the opinion proceeds, therefore remains an open one, and no right of any Government or interest to object to the weir as a permanent structure is affected by the order of approval.

"The order goes further," the document proceeds, "and obliges the applicant to remove the weir at the expiration of the period specified. There does not, therefore, seem to be any ground for the fear expressed by Hon. Mr. Guthrie, in his argument before the Commission, that 'if it goes in it will never come out,' for it must come out, unless the Commission, on a new application, and after hearing all parties interested, allows it to be retained. If the applicant builds the weir, it can only build it as a temporary structure."

It is understood here that the construction of the weir by the St. Lawrence River Power Company was commenced about the middle of September, and that it is now complete, or practically so.

Chartered Banks' Statement for October, 1918

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	23.697.315	1.795.525	25.492.841	68.453,346	77,910	68.531.256	1,038,166	27.700.000	2.767.397	21,424.138	....	....	4.430.356	10,273.104
2	Bank of Nova Scotia	7,814,274	1.834.665	9 648.940	5,971.491	3.562	5,975,054	328,177	9.500,000	1.722.237	6,030.481	....	....	1.935.273	3.198.006
3	Bank of Toronto	955.028	....	955.028	5,331,598	....	5.331,598	240,141	1,500,000	620.805	3.493,256	....	....	....	1,952,366
4	The Molsons Bank	557.196	....	557.196	4.321.521	....	4.321.521	239.000	3,500,000	307,855	2,509 452	....	15.967	478,573	1.943,180
5	Banque Nationale	252,758	878	253,637	2.630.999	158	2.631.157	100.000	3,300.000	487.205	1.283.203	....	....	....	929,714
6	Merchants Bank of Canada	3.740 805	1.001,871	4.742,677	7,418.910	....	7,418,910	366,000	8,500,000	1.030,059	6,055.126	....	2,635	144,769	1.246,844
7	Banque Provinciale du Canada	116.462	....	116.462	357,866	....	357,866	62,810	...	489.895	1.341,629	....	2,134.374	26,064	103.902
8	Union Bank of Canada	923.363	17,500	940.864	11.610.106	....	11,610.106	260,000	7.500,000	702,811	4.721,656	....	98,448	624,882	1,006.902
9	Canadian Bank of Commerce	8.014.464	7 654.184	15.668 649	13.072.548	15,131	13,087.679	856,108	17.500.000	2,632,011	11.764.886	....	11,649	401.816	8,058.831
10	Royal Bank of Canada	6.100.465	6.482.234	12.582 699	16,750.142	4.680	16.754,822	742.818	24.000.000	12.169,213	17,008,497	....	11.675	526.314	7.763,290
11	Dominion Bank	1,922,393	58	1,922.452	8.999,837	....	8.999.837	302,250	4.300,000	787,802	4.155.819	....	7,995	157.211	2,391,727
12	Bank of Hamilton	914,312	....	914,312	3.809.420	....	3.809.420	158,500	2,000,000	689.031	8.813,511	....	75,080	....	561.939
13	Standard Bank of Canada	1.459.478	53,000	1,512,478	5.669.969	....	5,669,969	175 000	3,200,000	436,515	2.637,814	....	....	302,789	635,881
14	Banque d'Hochelaga	390.999	....	390.999	2,316.519	....	2.316.519	200,000	3.600.000	810,603	2.132.715	....	1.085,385	138.125	660,978
15	Bank of Ottawa	1,012,522	....	1,012.522	2,748.570	....	2,748,570	211,000	2,800,000	497,760	2.583,513	....	1,032,544	10,352	935.869
16	Imperial Bank of Canada	2.563,043	....	2.563.043	4 936,407	....	4.936.407	383,838	5.000.000	880.986	3.747.466	....	556.147	289,058	2,264.131
17	Home Bank of Canada	119.344	....	119,344	1,428.185	....	1,428.185	105,000	....	215,320	765,914	....	113,011	45,238	266,224
18	Sterling Bank of Canada	62,563	....	62,563	1,137,339	....	1,137,339	64,880	....	161,727	711,182	....	5,000	31,045	187,593
19	Weyburn Security Bank	14,148	....	14,148	159,603	....	159.603	19.750	....	113,825	53,091	....	1,438,920	....	....
	Total	60,630,932	18,839,915	79.470,854	167.124,376	101.441	167,225,818	5,853.438	123,900000	27,523,057	95,733,349	......	6,588,830	9.541,665	44,380.481

ASSETS—Continued

	Domin'n Govern-ment and Pro-vincial Govern-ment securi-ties	Can. municipal securi-ties, and Brit. foreign and colonial public se-curit's other than Can.	Railway and other bonds, deben-tures and stocks	Call and short loans in Canada on st'cks debent-ures and bonds (not ex-ceeding 30 days)	Call and short loans else-where than in Canada (not ex-ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else-where than in Canada	Loans to the Govern-ment of Canada	Loans to Pro-vincial Govern-ments	Loans to cities, towns, muni-cipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili-ties of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
	46.870.586	52,085.835	11.375.199	2.371.387	97,029.549	145.131.782	14.691.596	....	1,091.910	15.598.069	855.445	92,530	51,190	6.000.000	3.674.865	72.928	558.653.137
	16,288.315	14.766.044	3.455.607	3.864.725	9.628.045	52.654.907	8.635.483	....	....	373.446	85,800	89.600	2,575	2,837.499	356,278	116.813	151.493.314
	11.805.413	10.003.638	774.190	3,655,130	....	45,878.729	....	....	....	1,303.145	545,885	....	....	3,510.884	1,364,250	....	93.134.465
	9,296.517	9.546.064	748,682	4.484.042	....	36,092,740	....	....	....	850,167	40,218	90.984	9.024	2.327,937	190.184	207.996	77 757.308
5	7,773.015	1.436.841	1,770.705	2,160.803	....	21,832,405	....	....	....	854,313	26.806	457.104	210,725	1,268,153	68,350	45.126	46 827.268
6	16,390,464	15.167.644	3.933,373	4.916,574	2,899,198	82.755.480	345,398	....	1,334,332	1.939.558	350,807	333,872	320.615	5.218,862	418,006	93,255	165.924.436
7	2,250,843	3 652.888	1,212,224	3,704.064	....	6,907.450	....	....	....	329.173	67,005	144,808	20.058	339 781	....	231.702	23.493.004
8	12.527.280	15.787,670	2,522.445	6.488.489	1,062.150	66.913.705	1,939.213	....	1,283,230	3,299.120	354,058	326.555	155,208	1,235.056	2.592.589	211,702	144.163.938
9	36.098.762	30.477.390	5.798.346	14.413.509	19,463.323	166.800.922	23.425.804	....	67.818	6,074,436	633,363	1.229.574	217,325	5.446,407	11,931.735	140,[illegible]41	392.201,094
10	37.494,359	30.123.736	15.224,905	8.993,065	25.269.897	116,695.869	63,766.786	....	387,691	4,604,209	455,416	1,154.072	96,499	6.845.597	7,350.498	121,635	410,143 574
11	14.784.194	12,822.257	2.818.779	4.503,466	1,688.696	61,757.170	36,343	....	300,000	440.024	222,985	18,513	23.007	5,361.611	418,649	....	128.220 795
12	6.981,938	5.755.506	510 830	2.651,882	....	41,845,800	....	....	26,652	1,416,868	173.719	408,541	54,144	2,759,428	192.902	254.225	74.554.236
13	8,324,401	8.431,063	907.273	2.479,832	....	44.615,471	....	....	....	1.016,215	449,921	7.770	17,085	1,372,754	585,160	30,325	82.807.324
14	8.591,947	7.131,647	256 618	3,484,853	....	24,532.195	....	....	....	1,593,680	562,506	575,910	116,970	2.143,830	85,550	377,447	60.788.287
15	13.712.792	13,013.428	586,459	2,052.364	....	24,545.921	....	....	200,000	1.578,992	468,550	189,814	122,744	1,823,666	13,648	102.348	70,242.864
16	16,243 115	13 942,693	794,835	2,311,453	....	44.514,894	....	....	537.000	4.508.487	446,687	532,256	508,780	3.219,953	69,000	41.072	138.291.310
17	7.445.726	2.492.930	901,906	865.199	....	11,815,155	28.776	....	50.000	288,304	69.077	82,822	76,975	876,754	3.087	123,535	28,178.492
18	3,300.975	3,140.843	437,766	84.389	....	6.834,324	....	....	....	134.133	10,154	....	....	318,984	3.362	133.746	16,760.021
19	872,500	475,939	16,900	....	....	1,465.684	....	....	....	72,767	263.846	10,640	7,715	164,585	....	54,446	5.204.365
	277053142	250 254056	54,047,042	73.685.136	157.040.858	1.003.593,603	112869399	......	5.278,593	46,275 106	6.082.248	5,745.365	2.010,639	53.009.741	29.318,113	2,359,042	2.638,839.782

Of the deposit in Central Gold Reserves $10 500,000 is in gold coin : the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

NEW BANK OF MONTREAL OFFICERS

As a result of the large expansion of business in the past few years, reflected in the annual statement just published, the directors of the Bank of Montreal have decided to enlarge the executive staff by the appointment of four assistant general managers in place of one, as formerly.

The appointments to the four offices were announced on November 22nd, and are: Francis J. Cockburn, H. B. MacKenzie, G. C. Cassels and D. R. Clarke. Each of the new assistant general managers will continue in charge of territory now under his supervision. Mr. Cockburn's duties will be in connection with the Quebec, Maritime Provinces and Newfoundland branches, of which he has been superintendent. Mr. MacKenzie, general manager of the Bank of British North America, when it was recently absorbed by the Bank of Montreal, will supervise the branches of his old bank, now part of the Bank of Montreal system. Mr. Cassels will continue at the head of the London office. Mr. Clarke's duties will be connected with the Ontario branches, of which he has been superintendent for some months past. With the exception of Mr. Cassels at London, the headquarters of the different assistant general managers will be in Montreal.

MORTGAGE COMPANIES AND SEED GRAIN LOANS

Saskatchewan Government Prepares Legislation Permitting Companies to Make Loans

Mention was made last week in the Monetary Times that at the next session of the Saskatchewan Legislature a bill would be introduced by the Government enabling loan companies to make advances to their borrowers for the purpose of purchasing seed grain. Further details regarding this plan have now been received.

The announcement is the result of negotiations which have been going on for some time between the Government and the loan companies. The companies have signified their desire to fulfil the seed grain requirements of their own borrowers, and this arrangement, it is anticipated, will take care of a very substantial proportion of the total requirements in the Province to the extent of probably 75 per cent.

Relief for needy farmers on patented lands in the organized districts will be looked after by the municipalities and it is expected that some assistance will be forthcoming from the Government where it is necessary. In the case of the unorganized lands, the Government itself has undertaken to provide sufficient grain for seed purposes where there is a shortage. So far as unpatented lands are concerned, whether in organized or unorganized territories, the cost of supplying seed grain will be borne by the Federal Government.

Early in the fall, it will be remembered, an embargo was placed on the movement of grain from districts where there was a shortage of seed, but after thirty days in operation the embargo was lifted, the scheme being found to be impractical.

Relief Measures.

Under the relief measures which are now being put into operation, the department of agriculture will receive applications for seed grain requirements for patented and unpatented lands in the local improvement districts, while the department of municipal affairs is sending out printed instructions to the secretaries of the municipalities advising them, where assistance is required in the organized districts, how to proceed.

"Seed grain required by farmers in the west, as far as patented lands are concerned, will to a large extent be supplied by the loan companies holding mortgages on those lands, and special legislation will be enacted by which the cost of the seed will be added to the mortgage," said Mr. Langley, in explanation recently. "The question of the amount of interest to be allowed the mortgagee," he added, "is a matter that will have to be settled by the Legislature. Speaking generally it will, beyond question, be the interest payable on the original mortgage, but there may be cases where the interest on the mortgage may not be reasonable.

Will Relieve Municipalities.

"This method of supplying seed grain will not cover the needs of the Province," he continued, "but will relieve to a very large extent the necessities of municipalities bearing this burden. There will still be, however, a considerable number of applicants for seed grain to the municipalities in many parts of the Province, and it is possible that the provincial government may have to assist many of the municipalities to efficiently meet the demand.

"It is regrettable that the formulation of these methods consumed so much time, the danger being that much local grain that was available for seed will be sold and seed will have to be purchased at central points, entailing some additional cost for transportation, but as far as possible local supplies will be utilized."

Hon. F. H. Phippen and Mr. H. W. Harper have been appointed as members of the Board of Conciliation which was requested by the Toronto Street Railway Employees' Union. The men are asking for 43 cents an hour for the first three months, 46 cents an hour for the next nine months and 48 cents an hour for the second year. This is a considerable increase over the present wage scale.

Consumers of gas for lighting, heating and cooking purposes in Cornwall, Ont., are up against a problem. A short time ago the Stormont Electric Light and Power Company, operators of the Cornwall Gas Works, gave notice to their customers that after the September reading gas would have to be paid for at the rate of $1.80 net ($2 less 10 per cent. for prompt payment), it being claimed that it cost the company $2 per 1,000 cubic feet to deliver the gas.

BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed in Canada during October, 1918:—

Branches Opened—Three.

Exhibition Camp, Toronto....	Bank of Montreal.
Leaside, Ont.	Imperial Bank of Canada.
Montreal, Que.. Sherbrooke Street West branch	Bank of Montreal.

Branches Closed—Sixteen.

Brandon, Man.	Bank of Montreal, B.N.A. branch.
Brantford, Ont.	Bank of Montreal, B.N.A. branch.
Calgary, Alta., Mount Royal..	Canadian Bank of Commerce.
Fenelon Falls, Ont.	Bank of Montreal, B.N.A. branch.
Niagara Camp, Ont.	Bank of Montreal, B.N.A. branch.
North Battleford, Sask.	Bank of Montreal, B.N.A. branch.
Prince Rupert, B.C..........	Bank of Montreal, B.N.A. branch.
Quebec, Que.	Bank of Montreal, B.N.A. branch.
Regina, Sask.	Bank of Montreal, B.N.A. branch.
Rossland, B.C.	Bank of Montreal, B.N.A. branch.
Saskatoon, Sask.	Bank of Montreal, B.N.A. branch.
Trail, B.C.	Bank of Montreal, B.N.A. branch.
Vancouver. B.C., Hastings St.	Bank of Montreal, B.N.A. branch.
Verdun, Montreal, Que.	Bank of Montreal, B.N.A. branch.
West Toronto, Ont.	Bank of Montreal, B.N.A. branch.
Yorkton, Sask.	Bank of Montrteal, B.N.A. branch.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in November:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Nov. 7	$3,204,000	$3,437,000	+ $233,000
Nov. 14	3,575,000	3,247,000	— 328,000
Nov. 21	3,565,000	3,582,000	+ 17,000

Grand Trunk Railway.

	1917.	1918.	Inc. or dec.
Nov. 7	$ 944,110	$1,342,941	+ $398,831
Nov. 14	959,136	1,471.654	+ 512,518
Nov. 21	904,336	1,357,756	+ 453,420

Canadian Northern Railway.

	1917.	1918.	Inc. or dec.
Nov. 7	$ 895,400	$1,049,300	+ $153.900
Nov. 14	1,039,800	1,065.900	+ 26,100
Nov. 21	931,700	1,209,600	+ 277,900

The following is a statement of earnings and expenses of the Canadian Northern Railway System for the month of October, 1918:—

	1918.	1917.	Inc. or dec.
Total gross earnings .	$ 5,175,000	$ 3,941,600	+ $1,233,400
Operating expenses ...	4.355,500	3,350,500	+ 1,005,000
Net earnings	819.500	591,100	+ 228,400
Aggregate gross earnings from July 1st	16,808,600	14,533,400	+ 2,365,200
Aggregate net earnings from July 1st	1,537.700	2,515,100	— 977.400

The Civic Fair Price Committee at Windsor, Ont., has concluded that it is not able to control profiteering owing to the limited scope of its powers.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

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Merchants Casualty Co.

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The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1 00 per month

Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

Eastern Head Office...I Adelaide St. E., Toronto
Home Office......Electric Railway Chambers,
Winnipeg, Man.

BRITISH COLONIAL
FIRE INSURANCE COMPANY
MONTREAL

Authorized Capital, $2,000,000.00
Subscribed Capital, 1,000,000.00
Paid-up Capital, 247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER,
Manager

REGINALD B. GAUDIN,
Assistant Manager

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 27th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest"

Montreal Stocks		Opened	Closed	Sales
Abitibi	com.		45	50
Ames-Holden	com.	26	....	....
"	pref.	...		....
Asbestos Corporation		58	57	430
"	pref.	60½	60	261
Bell Telephone		130		12
British Columbia Fishing & Packing		..	..	...
Brompton		59¼	59	971
Brazilian		51⅝	51⅜	3787
Canada Car	com.	32	31	255
"	pref.	.	83	125
Canadian Converters		....		...
Canada Cement	com.	62	60	642
"	pref.	93	93½	44
Canada Cottons		.	....	420
"	pref.	76		208
Canadian Locomotive		67		815
"	pref.		86¼	5
Can. Rubber			105	...
Canada Steamship Lines	com.	45½	45¼	539
" "	pref.	77	76½	267
" " "	(voting trust)	..	....	..
Can. Forgings			....	....
Canadian General Electric			....	60
Cons. Mining and Smelting		25		14
Dominion Bridge		...	...	...
Dominion Iron	pref.	...	....	20
Dominion Steel Corporation	com.	60⅝	60½	4015
Dominion Textile		97½	97½	936
"	pref.	...	101	....
Duluth Superior		....		....
Goodwins		..	....	....
Gould Manufacturing		100	...	....
Hillcrest		.	....	30
Howard Smith Paper	pref.			65
Illinois Traction	pref.	.	..	.
Lake of the Woods Milling	com.	..		....
" " "	pref.	.	...	....
Laurentide Co.		..	...	50
Lyall Const.	com.		....	....
Macdonald		..	....	250
Mackay			....	..
"	pref.	....		....
Maple Leaf Milling	com.	....	....	75
Montreal Tramways	deb.	72½	...	2700
Price Bros.		...	....	....
Montreal Light, Heat and Power			81½	820
Montreal Cotton	com.	...	.	55
" "	pref.	101½	100	100
Montreal Tele		....	....	...
Ogilvie Flour Mills		205	195	5
" " "	pref.	....	106	2
Ont. Steel			....	10
Provincial Paper		....	..	95
Penmans			...	57
Riordan Paper			....	15
Quebec Railway, Light, Heat & Power		18½	18	190
Scotia	pref.	..	.	4
Shawinigan Water & Power		115	....	313
Sherwin-Williams	pref.	....		...
Spanish River	com.	15	14⅞	362
" "	pref.	55	54	...
Steel Co. of Canada		59½	59	1750
" " "	pref.	..	92½	....
St. Lawrence Flour Mills	com	. .	....	....
" " "	pref	.	85	....
Twin City		....	.	10
Toronto Railway	com.	60	...	...
Wabasso Cotton		63	60	28
Wayagamack		51½	51	890
Woods		85	89	250
"	pref.			
Bank of British North America				
Bank of Commerce		...	185½	6
Bank of Montreal		210	..	3
Bank of Ottawa		201	...	
Bank of Toronto		.	...	.
Bank d'Hochelaga		..		
Banque Nationale		.	.	
Bank of Nova Scotia			.	13
Dominion Bank				
Imperial Bank				....
Merchants Bank		167		13
Molsons Bank		179¾		.
Royal		208		15
Quebec Bank			.	.
Union Bank			158	

Montreal Bonds		Opened	Closed	Sales
Asbestos		75	73½	
Canada Cement		97½	97	
Canada Cotton		.		10000
Bell Telephone			89	
Cedars Rapids			88½	1400
Dominion Cotton			97	
Dominion Iron and Steel			81	
Dominion Textile	A	98		200
	B			
	C	98		
	D			
Inter. Coal		.	85	
Kaministiquia				
Lyall Construction Co.				
Montreal Light, Heat & Power				1000
Montreal Tramways				
National Breweries			89	
Ogilvie	A		100	
	B		100	
	C		100	
Ontario Steel				
Penmans		8		
Quebec Railway, Light and Power		61	59	
Riordan				1000
Montreal Bonds (*Continued*)				
Scotia		....	....	....
Sherwin-Williams		....	....	....
Steel of Canada		...	....	...
First Dominion War Loan		96½	....	1000
Second Dominion War Loan		...	....	...
Third Dominion War Loan		96	95⅞	85200
Wayagamack		84	...	5000
Wabasso		82	....	....

Toronto Stocks		Asked	Bid	Sales
Ames-Holden		....	..	....
"	pref.	71½	....	....
American Cyanamid		14⅜	....	....
Bell Telephone		130	....	..
Barcelona		13¼	12⅞	330
Brazilian		51⅞	51¼	1669
Canada Bread		19	15¼	....
" "	pref.	83¼	...	....
Canadian Car & Foundry		....	..	...
" " "	pref.	....	....	....
Canadian Canners		...	....	....
"	pref.	.. .	....	200
Canadian General Electric		.. .	105	105
" " "	cum div. pref.	....	....	....
Canada Landed & National Investment		145¾	.. .	19
Canadian Locomotive		....	....	230
" "	pref.	....	....	10
Canada Permanent		....	165	620
Canada Steamship		45⅞	45¼	130
" "	pref.	77	76	65
Can. Salt		....	....	50
Cement	com.	....	....	80
"	pref.	....	92⅞	10
City Dairy		50	....	....
"	pref.	....	85	33
Col. Loan		. .	....	180
"	pref.	....	....	....
Coniagas		....	....	....
Confederation Life		325	....	....
Consumers Gas		150	....	11
Crown Reserve Mines		....	....	....
Dome		....	....	....
Dominion Canners	com.	....	....	...
Dominion Iron	pref.	...	....	...
Dominion Steel Company		61	60	530
" " "	pref.	.	....	....
Duluth Sup		41	....	....
F. N. Burt		62½	....	....
"	pref.	...	....	....
Hamilton Provident		....	133	....
Huron & Erie	com.	204	....	....
La Rose	com.	....	....	....
Mackay Companies		77¼	76½	211
"	pref.	64½	63½	56
Maple Leaf Milling			...	115
" " "	pref.		....	74
Mexican L. & P.		....	....	....
Monarch		...	46	68
"	pref.	....	....	10
Nat. S. Car		..	5	10
"	pref.	...	26	....
Nipissing		....	....	....
Nova Scotia Steel		63½	....	...
Pacific Burt		....	....	....
"	pref.	....	....	....
Prov. Paper		....	....	....
Petroleum		1575	1158	350
Penmans	com.	....	79	...
"	pref.	....	83	...
Quebec L. H. & P.		..	....	...
Russell Motor		75	....	....
"	pref.	....	....	75
Sawyer-Massey		25	....	....
"	pref.	40	...	....
Shredded Wheat		....	116	....
Smelters		....	.	...
Cons. Smelters		24⅞	.	...
Standard Chemical		...	...	
" "	pref.	....	...	
Steel Company of Canada		59½	58½	475
" " "	pref.	.	.	20
Spanish River		.	. .	75
" "	pref.	55	. .	...
Tooke		....	. .	...
"	pref.	....	....	. .
Toronto General Trust			.	...
Toronto Mortgage		134	.	
Toronto Paper		..	....	60
Trethewey S. Mines	com.	...		
Tucketts		....	. .	.
Winnipeg Electric			....	
Twin City		48		135
Bank of Commerce		....	185	3
Bank of Ottawa		201	...	
Bank of Hamilton		3		. .
Bank of Montreal		....		
Bank of Nova Scotia		218	.	
Bank of Toronto		187	..	.
Dominion Bank		202	.	10
Imperial Bank		..	190	32
Merchants Bank		167	....	
Royal Bank		208	...	5
Standard Bank		200	.	...
Union Bank			153	.

Toronto Bonds	Asked	Bid	Sales
Canada Bread	92	90	...
Canada Cement	...		.
Canada Locomotive	90	. .	..
Colonial Loan	.	....	. .
Electrical Development	...	85	.
Mexican L. & P.	60	. .	
Penmans	...	85	.
Porto Rico	..	.	
Spanish River	.	. .	25000
First War Loan	....	. .	
Second War Loan	...		1200
Third War Loan	96	95	27820

Confederation Life

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS

ON ALL APPROVED PLANS.
OFFICERS AND DIRECTORS:
President: J. K. MACDONALD, ESQ.
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
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Vice-President:
SIR EDMUND OSLER, M.P.

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Joseph Henderson, Esq. — Peleg Howland, Esq.
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Thos. J. Clark, Esq. — John Firstbrook, Esq.
Gen. Supt. of Agencies: J. TOWER BOYD — Actuary: V. R. SMITH, A.A.S., A.I.A.
Secretary: J. A. MACDONALD
Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE : : TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED.	**INCREASE 146%**
ASSURANCES, NEW AND REVIVED	**INCREASE 147%**
NEW PREMIUMS RECEIVED.	**INCREASE 166%**
ADMITTED ASSETS	**INCREASE 81%**

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

Head Office - Winnipeg, Manitoba

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Csnadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 25% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA

HEAD OFFICE — WINNIPEG

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

"THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—More of beneficence, equality, fraternity and sympathy with "The Other Fellow" will prevail in the great "To-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "Will Come Into Its Own." Now is the time to make Life Insurance your life work. The war has given the institution of Life Insurance a great impulse and it is appreciated to-day as never before. It is a calling for men of the highest abilities and the finest character. Sell Life Insurance, and sell Mutual Life Insurance for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then ss a member you will be welcomed into our organization.

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

SPEEDY SETTLEMENT

Prompt payment of claims without a moment's unnecessary delay, is one of the first rules of The Great-West Life Assurance Company.

Scores of letters from beneficiaries show how much this promptness often means to them. Here is one letter, from Ontario:

> "Thank you for the prompt and thoughtful way you remitted insurance. Of all the Companies in which my husband was insured, you were the first to remit, although so far away."

Investigate The Great-West Life Policies, and you will find that in all points they leave nothing to be desired

The Great-West Life Assurance Co.

DEPT. "P"
HEAD OFFICE : WINNIPEG

Always a Place for Dependable Agents

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.

Portland, Maine

ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

CASUALTY ACTUARIAL AND STATISTICAL SOCIETY

Canadians Represented at Annual Meeting—Subjects of Interest to Actuaries and Statisticians

The fifth annual meeting of the Casualty Actuarial and Statistical Society was held in New York City on November 15th, 1918. The president, Mr. James D. Craig, read an address entitled "The Relation Between the Actuary and the Statistician." There was also the routine business consisting of enrolling associate members and fellows. Out of three men elected to fellowships without examination, two were Canadians. One was Mr. F. W. Hinsdale, secretary of the Workmen's Compensation Board of British Columbia. The other was Mr. W. T. Perry, manager for Canada of the Ocean Accident and Guarantee Corporation.

The following is an abstract of Mr. Craig's address:

The fields in which the actuary and statistician operate are different. The statistician brings together facts calculated to illustrate the condition and prospects of a society and diffuse statistical information in the different departments of human knowledge. His field is unlimited and we find his methods adapted to physical sciences, biology, meteorology, demography, etc. He tabulates and examines the data in many fields, but differs from the actuary in that he does not combine interest with his statistical probabilities. The actuary does not extend his field of operations beyond the general field of insurance, but in this field he finds occasion to use all the statistical methods in the tabulation of his probabilities and then carries his operations further by dealing with the question of interest.

Strictly speaking, the statistician draws no deductions. He collects, arranges, describes, like a careful experimentist. He presents evidence, but not conclusions, and it is only when the statistician, as a distinct operation, assumes the role of the economist that, in addition to conducting the experiment, he fits the theory.

It is probably the extensive use of statistical methods by the actuary in the tabulation and graduation of his data before introducing the factor of interest that has caused him to be looked upon as a statistician. It is only natural that he should avail himself of statistical methods and he has shown no hesitancy in adopting them.

The actuarial work on its technical side depends largely upon the results of statistical enquiries and all developments and improvements are of interest. The connection between the two sciences has had its first official recognition in this body, which has been organized under the name of the Casualty Actuarial and Statistical Society of America. The actuaries have had their organizations in the past, while both the Royal Statistical Society and the American Statistical Association have been developing various phases of inquiry, but, apparently, this is the only organization where both actuarial science and statistical methods are recognized in its name. We have a large field and one that is offering many opportunities.

GRAIN DEALERS' CROP ESTIMATE

The Northwest Grain Dealers' Association has issued its crop estimate for 1918, as follows:

Wheat:	15,526,000	acres at	10.3	bus. per acre,	159,918,000	bus.
Oats:	9,133,000	" "	23.2	" " "	211,885,000	"
Barley:	1,955,500	" "	18.5	" " "	36,177,000	"
Flax:	1,000,000	" "	5.2	" " "	5,200,000	"
Rye:	200,000	" "	10	" " "	2,000,000	"

Wheat Situation

	Nov. 14, 1918	Nov. 14, 1917
Wheat inspected to date	53,015,000 bus.	71,786,000 bus.
In store at country points	30,836,000 "	25,150,000 "
In transit, not inspected	5,200,000 "	9,000,000 "
Allowed for seed, feed and country mills	36,000,000 "	35,000,000 "
	125,051,000 "	

Balance in farmers' hands to market, 34,900,000 bus.
Amount yet to be inspected, 65,736,000 bus.

		In Store, Country Elevators
Oats inspected to date	5,315,000 bus.	6,775,000 bus.
Barley inspected to date	3,213,000 "	1,605,000 "
Flax inspected to date	619,300 "	770,600 "
Rye inspected to date	396,000 "	550,000 "

GERMAN-OWNED INSURANCE COMPANIES

Mention was made in the Monetary Times last week of the fact that the alien property custodian of the United States is selling sixteen insurance companies doing business there which are owned by German capitalists. The following is a list of fifteen of the companies, the sixteenth, the International, with premium account of $7,000,000, having already been sold. It is understood that the business can be purchased only by Americans or representatives of Americans:

Aachen and Munich Fire Insurance Company, Aix La Chapelle	$ 751,072
Allianz Insurance Company, Berlin	56,812
Cologne Reinsurance Company	1,568,988
Fankona Reinsurance Company, Frankfort	490,942
Hamburg-Bremen Fire Insurance Company, Hamburg	703,147
International Reassurance Company, Limited, Vienna	661,605
Mannheim Insurance Company, Mannheim	3,007,473
Mercury Reinsurance Company	266,201
Minerva Retrocession and Reinsurance Company	132,037
Munich Reinsurance Company, Munich ("United States Department" and "Foreign Department")	630,977
Nord-Deutsche Insurance Company, Hamburg (both fire and marine officers)	3,052,059
Prussian Life Insurance Company of Berlin	271,840
Prussian National Insurance Company of Stettin	1,425,749
South German Reinsurance Company of Munich	1,032,410
Swiss National Insurance Company	2,710,112
Total	$16,761,424

On November 22nd Frank X. Anglim, representing the Alien Property Custodian, sold the entire capital stock of the International Insurance Company to the Chase Securities Company for $576,500. The stock, 2,000 shares of a par value of $100 each, was auctioned in the lobby of the building at 80 Maiden Lane, where the International had its offices.

The International was organized in this State nine years ago. Until the outbreak of the war in Europe it did a small business. After that time, however, it expanded, and in 1917 collected more than $7,000,000 in premiums. It was controlled by the Hamburg Assurance Company, of Hamburg, Germany, which in turn was controlled by Mutzenbacher & Stahl, the insurance kings of Germany. This group controlled the insurance cartel, formed for the purpose of controlling the insurance and reinsurance business of the world.

POWER OF DOMINION OVER COAL AREAS

The Dominion Coal Company has appeared before the Privy Council of Canada to register opposition to the report of the Fuel Controller recommending that the Crown should expropriate certain coal areas of the Dominion Coal Company lying immediately adjacent to the workings of the Nova Scotia Coal Company, and should authorize the Nova Scotia Coal Company to work these areas with a view to increasing the output of coal for the present season.

In urging that this report should not be adopted, the representatives of the Dominion Coal Company argued that the Government has no jurisdiction and that it is a matter of property and civil rights within the jurisdiction of the Province; they argued further that even if the Dominion had jurisdiction to take such action as a war measure in the interests of national defence, it should not exercise it in view of the fact that the war is practically over; the jurisdiction would in any case cease as soon as peace was declared, and the coal areas covered by the order of Fuel Controller Magrath could not possibly be mined within the next three or four months, before peace was declared. Such action could be justified only on the ground of necessity, and that necessity did not exist in the Maritime Provinces.

The order of Mr. Magrath was made because the latter felt that the Nova Scotia Coal Company could economically work these lands of the Dominion Coal Company while the latter was working other portions of the area which it had leased from the Provincial Government. The Nova Scotia Coal Company has other leased areas, but it was not in a position to get them working in time to affect the situation this winter, whereas it could drive from its present workings, which are nearly exhausted, directly over into the Dominion Coal Company's leased areas.

The Cost of Smoking

Do you know that the cost of your two or three cigars—say a quarter a day---will maintain about $4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

THE MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

Agents, Are You Satisfied?

We have one or two choice vacancies for **District Managers** in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co. write in confidence.

H. A. KENTY, Superintendent of Agencies

THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Nov. 27th, 1918.)

	Bid	Ask
Abitibi Power........com.	46	52.50
" " ... 7% deb.	75	84
Alta. Pac. Grain... com.	115	..
" " " ....pref.	84	89
Atlantic Sugar......com.	10	.
" " . . . .pref.	53	58.50
Belding Paul... ....com.	17	22.50
" " ....pref.	79.50	84.50
Black Lake .... pref.	7	6.50
" " .. ...bonds	32.50	35
British Amer. Assurance	8	11
Can. Fairbanks.....pref.	81	91
Can. L. & P.. .. ..bonds	42	50
Can. Machinery.....com.	12	20
" " ... pref.	48	54.50
Can. Marconi.........	2	3.40
Can. Mortgage	67.50	73
Can. Oil........ ....com.	38	44
Can. Starch .. pref.	71	79
Can. Westinghouse......	100	118
Carter Crume.......pref.	54	62
Chap. Dble. Ball Bearing	.	23
Cockshutt Plow . pref.	74	82
Collingwood Ship ..com.	. .	28
Dom. Power.... ..com.	.. .	52
" " .. . .. pref.	91.25	95
Dunlop Tire . .pref.	90 50	95
" " . 6's	94	99.50
Eastern Car. . 6's	91	96.50
Goodyear Tire......com.	210	240
Guelph & Ont. Invest..	...	90
Home Bank xd 1½%. . .	..	64
Imperial Oil	310	340
International Milling....	82	87.50
Lambton Golf	345	390
Loews Theatre...pref. 7%	....	81
Massey Harris..........	100	123
Maritime Coal.. . com	15	20
Matthew Laing .....6's	93.25	97
M'Donald...... .... pref.	88	94
Mexican North. Power 5's	8.25	13
Mississauga Golf.......	38	49.50
Morrow Screw........6's	86	92 50
National Brick Bonds....	17.50	24
National Life... . .	40	....
National Potash........		1.07
Nat. Telephone .. bonds	50	60
Nova Scotia Steel 6% deb.	85	88.50
Ont. Pulp...... ... 6's	80	85
Page Hersey....... pref.	70	
People's Loan...........	79	88
Pressed Metal ... com.	...	30
Rosedale Golf... .	260	295
St. Lawrence Flour, 6's.	95	..
St. Lawrence Sugar, 6's	92	96
Sterling Bank.. . .	81	87.50
Sterling Coal. . . ..com.	12.50	16.50
" " .... 6's	71	75
Toronto Paper . ...6's	84 50	88.50
Toronto Power 5's 1924	81	84 50
Toronto York Rad 5's 1919	94	98.50
Volcanic Oil and Gas .	....	90
Western Assurance....	7	8.50

It has been announced that the Massey-Harris Company, of Toronto, have bought the Structural Steel Company's plant at Weston, and will at once remove their gasoline engine manufacturing department from the city to the new factory. Besides the gas engine, the company will manufacture at the new factory cream separators on a large scale, for the increasing European trade, and farm tractors, for which there is now a great demand in the West.

The civil servants of the Dominion of Canada are not satisfied with the award recently announced by the Government. The original demand was for a bonus of $350 per year to all civil servants irrespective of present wages. The award granted by the Government was approximately $175 to those in receipt of salaries less than $1,800. On the 22nd instant a petition was prepared by the Civil Service Federation urging upon the Government the necessity of revising this previous decision.

DEBENTURES FOR SALE

CITY OF EDMONTON

SERIES "A" AND "B" DEBENTURES

The Debentures numbered as below have been drawn for redemption on January 1st, 1919, and will be paid on that date at any of the places of payment mentioned on the Debentures.

Any holder of these Debentures may have the same redeemed at par and accrued interest, New York funds, at any time previous to January 1st, 1919, by having the same forwarded to the Imperial Bank of Canada at Edmonton, Alberta.

Series "A"

4
7
32
37
43
51
56
100
119
130
145
155
216
220
236
265
294
305
313
372
411
458
507
525
536
601
604
634
660
673
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CITY OF SASKATOON, SASKATCHEWAN

TENDERS FOR DEBENTURES

Tenders are invited on $30,000.00 fifteen-year six per cent. debentures, dated January 1st, 1919, interest payable July 1st and January 1st.

Sealed tenders to be forwarded to the undersigned on or before five p.m. on Monday, the 16th day of December, 1918. Further particulars may be had on application to the City Commissioner.

C. J. YORATH,
City Commissioner.

Saskatoon, November 20th, 1918.

TWO BOND FLOTATIONS

Announcement is made that the Greater Winnipeg Water District will float $3,000,000 worth of bonds soon after the first of the new year. The Water District secured $4,400,000 during 1918, of which sum $4,000,000 was authorized by the minister of finance. The balance was obtained in the United States.

It is also stated that Saskatchewan got $[illegible] from the minister of finance this year, which sum will be returned by means of bonds to be floated in the open market. As yet no time has been set for the undertaking.

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 127

Notice is hereby given that a dividend at the rate of 9% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches on and after Monday, the 2nd day of December, 1918, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 15th to the 30th day of November, both days inclusive.

By order of the Board.
H. B. SHAW,
Winnipeg, Oct. 17, 1918. General **Manager.**

NOVA SCOTIA STEEL AND COAL CO., LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company for quarter ending December 31st, 1918, has been declared payable on the 2nd of January, 1919, to shareholders of record at the close of business on December 14th, 1918.

By Order of the Board.
THOMAS GREEN, Cashier.
New Glasgow, Nova Scotia, November twenty-fifth, 1918.

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

To the Holders of the 7% Prior Lien "A" Bonds:

Notice is hereby given that the Coupon Number 7 in respect of the interest due and payable on the 1st of December, 1918, on the 7% Prior Lien "A" Bonds of the Company will be paid on and after the 1st of December, 1918, at the Bank of Scotland, 30 Bishopsgate, London, England, and as their Agents, at The Canadian Bank of Commerce, 23 King Street West, Toronto, and at The Agency of The Canadian Bank of Commerce, 16 Exchange Place, New York.

Dated this 28th day of November, 1918.

For **Barcelona Traction, Light and Power Company, Limited.**

R. H. MERRY,
Secretary.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

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Trade Review and Insurance Chronicle
of Canada

Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

Outlook for Commercial Credits

Present Condition of Prosperity is Temporary, and Explains Excellent Condition of Credit Accounts — Legislation Places Bank and Commercial Credits upon Different Footing — Need for a Thorough Examination of Advances on the Part of Commercial Houses

BY WALTER A. SADLER
Barrister at Law, and Director of the British Canadian Credit Clearing House, Limited

In no sphere of human endeavor is the problematical effect of the advent of world peace causing more concern among those who are best informed than in the matter of commercial credits. The vital part of every business is the credit end. Salesmanship is of prime importance, of course, but the tendency (only human) is for the salesman to make the credit standing of his customer subservient to the (to him) all important matter of selling his goods. It is the duty of the intelligent, modern and capable credit man to say whether or not a particular customer is entitled to the credit asked for. The loss of even a few thousand dollars a year by reason of the pursuit of lax credit methods makes a big hole in net profits.

This cardinal point is overlooked by alas too many managers of large business houses to-day, and the average credit man is not equipped with proper tools to do his work, while his brother in business, the salesman, is too often treated lavishly by comparison.

For the past several years the matter of the extension of credit by wholesalers, jobbers and manufacturers has been given scant consideration by them. The fictitious prosperity existent throughout Canada and the United States is caused in the first place by inflated prices. The farmer is receiving comparatively speaking fabulous prices, in real money too, for his grain, garden truck, cattle and hogs. In turn he is to-day paying the local retailer in cash for his purchases, and the latter in turn is paying off the jobber and wholesaler in most instances promptly and in cash.

In the second place the wage-earner is earning much higher wages than ever before in the history of the world; this is true with some classes of workers, even after taking into consideration the decreased purchasing power of money. He is buying in his turn more extensively than at any other period in our history. The savings bank deposits were never as large as they are to-day.

In fine, the enormous amount of money raised by all the governments in the world, and, in the case of the United States and Canada being spent within the confines of these territories for the purchase of purely war supplies for Europe, has created what appears to-day to be country-wide prosperity, but what in reality are fictitious, unsound and temporarily favorable credit conditions.

Under such circumstances those who control credits, with the possible exception of the bankers on whom the burden of war financing has largely devolved, need not have been possessed of any extraordinary amount of financial prescience to keep their accounts in apparently excellent condition.

What effect then will the cessation of hostilities have on the general abnormal prosperity of the country? Will prices and wages fall or rise, and whichever the result, how will the credit fabric be affected?

Without entering into a detailed discussion of the matter, as our subject is essentially the granting or withholding of credit and not economics purely and simply, it is common knowledge that those in the best position to judge of these matters—bankers and financiers—with one accord not only believe but by dint of repetition have tried earnestly to warn the entire country that we are undoubtedly in for a protracted period of hard times during the process of reconstruction of the world fabric. Taxes will be enormously high for years to come. Skilled labor which has been occupied almost exclusively in manufacturing war supplies, will perforce be compelled to look elsewhere for employment, and this condition will not be improved but rather aggravated by the necessity of restoring huge numbers of returning soldiers to civil life. Wages of labor must out of necessity decrease as well as the prices of the staples of life, with the over supply of the former and the diminished demand from Europe for the latter.

Storm signs have been constantly hung out during the past year by financial and responsible men of affairs. Wholesalers and manufacturers have been told that accounts that are even a little slow now will be absolutely bad when that time arrives. Yet what is being done to minimize resultant loss? Are the dispensers of credit fully alive to the true condition of affairs? In the main, it seems to me that they are on a parallel with the old sourdough who makes fabulous money during any particular mining boom,—he cannot see an end to his affluence, makes no provision for a lean period to come and when that time does arrive, as it inevitably does, he is "broke" or practically so.

If we take this view of after-the-war conditions, what can any wholesaler, jobber, manufacturer or financier do even at the present late moment to forestall considerable loss in the lean years to come?

The most effective way is to refuse to grant any credit at all from now on. Unfortunately the banks are the only favored institutions who can adopt this radical measure to protect themselves, and they are doing it with a vengeance. Witness your futile efforts to borrow anything even on standard stocks and securities at the present time. Witness the drastic rules passed by the influential banks in New York City, under which brokers are no longer permitted to carry stocks and securities for their clients by borrowing on them from the banks.

Unfortunately the wholesaler and manufacturer are not in this enviable position. What can they do to protect themselves?

Discrimination is Required.

My answer is a very simple one, viz.: merely by thoroughly assailing each individual account on their books and weeding out those that do not intrinsically stand the acid test. The trouble is, with the majority of men in this class, that they do not apply the acid test; they get some general information about their customer compiled in a haphazard fashion, and for which they pay practically nothing, and this information does not contain the slightest quantity of basic data as to the true condition of their customers' affairs. On receipt of this information they perform some mysterious and unfathomable mental gymnastics, as a result of which the customer is either granted or refused credit.

If I happen to be in the wholesale dry goods business and am depending on the information supplied to me by my competitors as to their experience with a particular customer, in nine cases out of every ten I am going to be left sadly—but more wise—in the lurch. Dependence on these sources of information are nearly always fatal, because they are directly opposed to the fundamental principle underlying all business, viz: the innate selfishness of the individual. He believes in protecting himself, or his house, first, last and all the time, not caring how his competitors suffer so long as he is protected, and if he did not observe this basic principle he would not remain long in business.

The constant fight of all reputable credit agencies (and by these I mean, those that recognize the falsity of the former associations while they themselves are organized on a strictly business basis) is to educate credit men to paying real money for real, dependable and basic credit information. Unfortunately they have been educated to pay comparatively nothing for this information and the information obtained in this way is correspondingly invaluable.

United States Better Organized.

The credit system—if one may say so—is more highly organized in the United States than in Canada. Across the border larger and successful wholesalers and manufacturers are and have been for a considerable time convinced that if they are asked for an important line of credit from any particular customer, that they are entitled to the fullest disclosure of his business affairs. If this information is refused then the customer becomes *ipso facto* an undesirable one and cannot obtain credit.

Not only must the customer, however, make full disclosure of his books of account, but the facts and figures revealed there must be verified and substantiated through the proper channels. The old theory of simply requesting a customer to disclose his true state of affairs to a prospective creditor has gone by the board. If he says he owns real estate which he values at a certain stated amount, a proper search in the Land Registry Office will reveal the all-important facts, too often concealed and glossed over, as to whether the customer or his wife really owns the property, whether he is simply purchasing it under a sale and purchase agreement, and in all cases the size of the mortgage on it.

In the case of limited liability companies, searches in other places will reveal mortgages and bond issues, and other relevant data of this kind, which data is too often inaccessible in any other way, by reason of Section 88 of the Bank Act* and other similar legislative enactments.

These are the real facts on which to base a true analysis of a customer's credit standing, and until the credit men of this country are willing to pay a fair and reasonable amount of money for this kind of credit service they will continue to have their perennial losses and their potential net profits will continue to be reduced.

With the undoubted lean years rapidly approaching, it behoves all dispensers of credit to employ the best means available to protect themselves. These means are available but they must be paid for, even as a creditor expects his debtor to pay for the merchandise which he sells to him.

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*Section 88 of the Canadian Bank Act (3 George V., 1912-13), reads:—

1. The bank may lend money to any wholesale purchaser or shipper of or dealer in products of agriculture, the forest, quarry and mine, or the sea, lakes and rivers, or to any wholesale purchaser or shipper of or dealer in live stock or dead stock and the products thereof, upon the security of such products, or of such live stock or dead stock and the products thereof.

2. The bank may lend money to a farmer upon the security of his thrashed grain (of any kind) grown upon the farm.

3. The bank may lend money to a rancher upon the security of his cattle.

4. The bank may lend money to any person engaged in business as a wholesale manufacturer of any goods, wares and merchandise upon the security of the goods, wares and merchandise manufactured by him, or procured for such manufacture.

5. The bank may allow the goods, wares and merchandise covered by the security referred to in the preceding subsections of this section to be removed and other goods, wares and merchandise, such as mentioned in the said subsections, to be respectively substituted therefor if the goods, wares and merchandise so substituted are of substantially the same character and of substantially the same value as, or of less value than, those for which they have been so substituted, and the goods, wares and merchandise so substituted shall be covered by such security as if originally covered thereby.

6. Any such security, as mentioned in the foregoing provisions of this section, may be given by the owner of the said goods, wares and merchandise, stock or products.

7. The security may be taken in the form set forth in Schedule C to this act, or to the like effect.

8. The bank shall, by virtue of such security, acquire the same rights and powers in respect of the goods, wares and merchandise, stock or products covered thereby, as if it had acquired the same by virtue of a warehouse receipt

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A rich asbestos mine has been discovered at Lake Frontier, Montmagny county, Quebec, near the United States border. The mine is situated about four miles from the tracks of the Quebec Central Railway.

FARMERS' PROPOSALS DRAWN UP

Drastic Tariff Revision, Reciprocity with United States, Free Trade with Great Britain, Recommended—Land Tax and Progressive Income Taxes—Council Declares for Public Ownership in Some Cases—Claim of Returned Soldiers Recognized

COMPREHENSIVE resolutions were drawn up by the Canadian Council of Agriculture, which met in Winnipeg, Manitoba, on Friday, November 29th. The council represents farmers of Ontario, Manitoba, Saskatchewan and Alberta.

The resolutions, most of which relate to economic questions, constitute a political platform, not of one party, but rather of one interest. Hon. T. A. Crerar, Minister of Agriculture, was in attendance at the meeting of the council, of which he is a member.

The platform adopted reads as follows: The Canadian Council of Agriculture hereby recommend the following measures, adopted at their meeting in Winnipeg on November 29th, 1918:

(1) A League of Nations as an international organization to give permanence to the world's peace by removing old causes of conflict.

(2) We believe that the further development of the British Empire should be sought along the lines of partnership between nations free and equal, under the present governmental system of British constitutional authority. We are strongly opposed to any attempt to centralize Imperial control. Any attempt to set up an independent authority with power to bind the Dominions, whether this authority be termed Parliament, Council or Cabinet, would hamper the growth of responsible and informed democracy in the Dominions.

Agriculture Should be Promoted.

(3) Whereas Canada is now confronted with a huge national war debt and other greatly increased financial obligations, which can most readily and effectively be reduced by the development of our national resources, chief of which is agricultural lands;

And whereas it is desirable that an agricultural career should be made attractive to our returned soldiers and the large anticipated immigration, and owing to the fact that this can best be accomplished by the development of a national policy which will reduce to a minimum the cost of living and the cost of production;

And whereas the war has revealed the amazing financial strength of Great Britain, which has enabled her to finance not only her own part in the struggle, but also to assist in financing her allies to the extent of hundreds of millions of pounds, this enviable position being due to the free-trade policy which has enabled her to draw her supplies freely from every quarter of the globe, and consequently to undersell her competitors on the world's market, and because this policy has not only been profitable to Great Britain, but has greatly strengthened the bonds of Empire by facilitating trade between the Motherland and her overseas Dominions—we believe that the best interests of the Empire and of Canada would be served by reciprocal action on the part of Canada through gradual reductions of the tariff on British imports, having for its object a closer union and a better understanding between Canada and the Motherland, and at the same time being about a great reduction in the cost of living to our Canadian people;

Criticism of Tariff.

And whereas the protective tariff has fostered combines, trusts and "gentlemen's agreements" in almost every line of Canadian industrial enterprise, by means of which the people of Canada—both urban and rural—have been shamefully exploited through the elimination of competition, the ruination of many of our smaller industries and the advancement of prices on practically all manufactured goods to the full extent permitted by the tariff;

And whereas agriculture—the basic industry upon which the success of all other industries primarily depends—is unduly handicapped throughout Canada, as shown by the declining rural population in both Eastern and Western Canada, due largely to the greatly increased cost of agricultural implements, and machinery, clothing, boots and shoes, building material and practically everything the farmer has to buy, caused by the protective tariff, so that it is becoming impossible for farmers generally, under normal conditions, to carry on farming operations profitably;

And whereas the protective tariff is the most wasteful and costly method ever designed for raising national revenue, because for every dollar obtained thereby for the public treasury at least three dollars pass into the pockets of the protected interests, thereby building up a privileged class at the expense of the masses, thus making the rich richer and the poor poorer.

And whereas the protective tariff has been and is a chief corrupting influence in our national life because the protected interests, in order to maintain their unjust privileges, have contributed lavishly to political campaign funds, thus encouraging both political parties to look to them for support, thereby lowering the standard of public morality;

Recommendations—Tariff Proposals.

Therefore, be it resolved, that the Canadian Council of Agriculture, representing the organized farmers of Canada, urges that as a means of remedying these evils and bringing about much-needed social and economic reforms, our tariff laws should be amended as follows:

(a) By an immediate and substantial all-round reduction of the customs tariff.

(b) By reducing the customs duty on goods imported from Great Britain to one-half the rates charged under the General Tariff, and that further gradual uniform reductions be made in the remaining tariff on British imports that will ensure complete free trade between Great Britain and Canada in five years.

(c) That the reciprocity agreement of 1911, which will remain on the United States statute books be accepted by the Parliament of Canada.

(d) That all foodstuffs not included in the reciprocity agreement be placed on the free list.

(e) That agricultural implements, farm machinery, vehicles, fertilizers, coal, lumber, cement, illuminating fuel and lubricating oils be placed on the free list, and that all raw materials and machinery used in their manufacture also be placed on the free list.

(f) That all tariff concessions granted to other countries be immediately extended to Great Britain.

(g) That all corporations engaged in the manufacture of products protected by the customs tariff, be obliged to publish annually comprehensive and accurate statements of their earnings.

(h) That every claim for tariff protection by any industry should be heard publicly before a special committee of parliament.

(4) As these tariff reductions may very considerably reduce the national revenue from that source, the Canadian Council of Agriculture would recommend that in order to provide the necessary additional revenue for carrying on the government of the country, and for the bearing of the cost of the war, direct taxation be imposed in the following manner:

Direct Tax on Land Values.

(a) By a direct tax on unimproved land values, including all natural resources.

(b) By a graduated personal income tax.

(c) By a graduated inheritance tax on large estates.

(d) By a graduated income tax on the profits of corporations.

(e) That in levying and collecting the business profits tax the Dominion government should insist that it be absolutely upon the basis of the actual cash invested in the business, and that no consideration be allowed for what is popularly known as watered stock.

(f) That no more natural resources be alienated from the Crown, but brought into use only under short-term leases, in which the interests of the public shall be properly safeguarded, such leases to be granted only by public auction.

(5) With regard to the returned soldier we urge:—

(a) That it is the recognized duty of Canada to exercise all due diligence for the future well being of the returned soldier and his dependants.

(b) That demobilization should take place only after return to Canada.

(c) That first selection for return and demobilization should be made in the order of length of service of those who have definite occupation awaiting them or have other assured means of support, preference being given first to married men and then to the relative need of industries, with care to insure so far as possible the discharge of farmers in time for the opening of spring work upon the land.

(d) That general demobilization should be gradual, aiming at the discharge of men only as it is found possible to secure steady employment.

(e) It is highly desirable that if physically fit discharged men should endeavor to return to their former occupations, and employers should be urged to reinstate such men in their former positions wherever possible.

(f) That vocational training should be confined to those who while in the service have become unfitted for their former occupations.

(g) That provision should be made for insurance at the public expense of unpensioned men who have become undesirable insurance risks while in the service.

(h) That facilities should be provided at the public expense that will enable returned soldiers to settle upon farming lands when by training or experience they are qualified to do so.

(6) We recognize the very serious problem confronting labor in urban industry resulting from the cessation of war, and we urge that every means, economically feasible and practicable, should be used by Federal, Provincial and municipal authorities in relieving unemployment in the cities and towns, and further recommend the adoption of the principle of co-operation as the guiding spirit in the future relations between employer and employees—between capital and labor.

(7) Land settlement scheme based on a regulating influence in the selling price of land. Owners of idle areas should be obliged to file a selling price on their lands, that price also to be regarded as an assessable value for purposes of taxation.

(8) Extension of co-operative agencies in agriculture to cover the whole field of marketing, including arrangements with consumers' societies for the supplying of foodstuffs at the lowest rates and with the minimum of middleman handling.

Public Ownership of Utilities.

(9) Public ownership and control of railway, water and aerial transportation, telephone, telegraph and express systems, all projects in the development of natural power, and of the coal mining industry.

(10) To bring about a greater measure of democracy in government, we recommend the immediate repeal of the War Time Election Act; the discontinuance of the practice of conferring titles upon citizens of Canada, the reform of the Federal Senate, and immediate check upon the growth of government by order-in-council, and increased responsibility of individual members of parliament in all legislation; the complete abolition of the patronage system; the publication of all contributions and expenditures, both before and after election campaigns; the removal of press censorship upon the restoration of peace, and the immediate restoration of the rights of free speech; the setting forth by daily newspapers and periodical publications of the facts of their ownership and control; proportional representation; the establishment of measures of direct legislation through the initiative, referendum and recall, and the opening of seats in parliament to women on the same terms as men.

Approve of Education.

(11) An eleventh resolution, passed in the evening read :—

That the council recognize the great importance of such an educational system as will train the rising generation in the highest ideal of citizenship, and that we co-operate with those who are promoting a national congress on education.

That the council approve strongly of the work done by the laboratory in Winnipeg, and urge upon the Dominion government the elaboration and extension of system of laboratories for making accurate milling and baking tests of Canadian wheat, in order to secure more nearly the intrinsic value of the wheat upon the market.

That the executive take steps to investigate the conditions surrounding the marketing of stock, particularly the various items of expense that are charged against shipments.

That the post-discharge allowance to returning soldiers be increased to cover a period of six months instead of three months.

That the executive be given authority to take action in connection with any movement toward national standardization of text books in the schools of Canada.

That the council recommend to the provincial associations that they take action in whatever manner they deem advisable to secure the nomination and election of candidates at the next Federal election who will endorse and support the platform adopted by the council.

PERSONAL NOTES

Brig.-General R. F. M. Sims has been appointed agent-general for Ontario, temporarily, in the British Isles. This position became vacant a few weeks ago by the death of Mr. Richard Reid.

Mr. E. R. Wood, president of the Dominion Securities Corporation, Toronto, has left for a holiday in California, and will be absent for an indefinite period. Many of the other bond dealers of Toronto and Montreal are having a rest after the Victory Loan campaign.

Mr. C. E. Jenney, formerly of Toronto, has been appointed general agent, passenger department of the Grand Trunk Pacific Railway and Grand Trunk Pacific Steamship Company, with headquarters at Vancouver, and jurisdiction over a large territory.

Mr. T. G. McMaster, manager of the Bank of Nova Scotia, Guelph, has been promoted to the managership of the branch of his bank at Hamilton, which is one of the most important offices of the bank in Canada. Mr. McMaster will be succeeded at Guelph by Mr. B. M. McLeod, who has been on the inspection staff of the bank for some time, and was formerly manager of the Edmonton branch.

OBITUARY

Mr. Charles McGill, former general manager of the defunct Ontario Bank, died in Montreal last week.

Mr. William Walsh, general superintendent of the eastern branch of the Dominion Express Company, an outstanding figure in the business life of Toronto, died on December 2nd, after ailing but for a short time.

Mr. F. J. J. Stark, general manager of the Dominion Gresham Guarantee and Casualty Company, died suddenly on the 4th inst. Interment takes place at Oshawa on the 6th.

Mr. James Muir, president of the James Muir Company, boot and shoe manufacturers, Maisonneuve, died at the Ross Memorial Pavilion of the Royal Victoria Hospital in his 78th year on November 30th. Mr. Muir had long been identified with the shoe manufacturing industry of Canada, and was regarded as an influential man in that industry.

Mr. Robert Kilgour, Toronto, died, after being in failing health since his retirement from active business five years ago. Although of a retiring disposition the late Mr. Kilgour had taken a most important part in the commercial affairs of the community. He probably was best known as the head of the firm of Kilgour Brothers, the largest manufacturers of paper bags in Canada, and as vice-president of the Canadian Bank of Commerce for a time.

Mr. Cawthra Mulock, second son of Chief Justice Sir William Mulock, died on Sunday, December 1st, in New York City. The late Mr. Mulock was born in 1884, educated at Upper Canada College, Toronto, and later at the University of Toronto. In 1908 he was elected a member of the Toronto Stock Exchange, and became a director of the Penny Bank of Toronto, Confederation Life Association, Guardian Trust Company, Imperial Bank, vice-president of the National Trust Company and head of the Canada Bread Company. He was also responsible for the erection of the Royal Alexandra Theatre, Toronto; was a member of the National Horse Show Association and the advisory board of the Civic Art Guild. As a financier he was head of the firm of Cawthra Mulock and Company.

Messrs. Hearne and Van Norman, insurance brokers, Toronto, have moved their offices from 34 to 24 Toronto St.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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THE GOVERNMENT'S HOUSING PROGRAM

The Dominion Government has announced that it will loan funds to the provinces up to a total of $25,000,000, for the purpose of assisting in the construction of houses throughout the Dominion. Quite apart from the wisdom of a measure of this kind it is obvious that it is a violation of the spirit if not of the letter of the terms upon which the second Victory Loan has been raised. The official prospectus stated that the proceeds of the loan would be used for war purposes only and the purpose in question cannot by any stretch of argument be shown to be an essential part of the prosecution of the war or of demobilization. The money will be loaned to the province at 5 per cent. so that the Dominion Government loses one-half per cent. upon the money handled by it, and in addition, the expenses involved both in raising that portion of the Victory Loan used in this way and the expense of making the loans to the provinces. Upon the total of $25,000,000 this would be $125,000.

If the Dominion Government responds in such a fashion to every agitation which is raised for money on easy terms, the proceeds of the Victory Loan will soon be used up. The housing problem, if there is such a problem at all, is certainly not a national one, but has been recognized in the United States and in Great Britain as merely an extraordinary condition which has arisen in centres of urban war industries. The causes which have been maintaining this unusual condition are now being removed.

The municipality of Toronto, which was one of the cities most affected, appointed a commission last August to report upon the housing question. The findings of the commissioners have just been made public and they arrived, therefore, at an opportune time in view of the Dominion Government's action. Valuable information, not only regarding the city of Toronto, but regarding the Dominion as a whole, is given in this report. The population of Toronto decreased during 1915 and 1916, but has increased during the last two years when the munitions business has been at its height and when improved general conditions attracted an influx of population from outside centres. Consequently the number of vacant houses has decreased but owing to the high costs of construction very few building permits have been issued during the war years. The commissioners express the opinion that there will be a demand for small houses costing from $2,000 to $3,000 in the near future.

The most valuable feature of the report, however, as regards the present question, is the summary it gives of housing conditions throughout Canada. The commissioners circularized the principal cities of the Dominion, municipalities of Ontario, and industrial companies throughout the country. Most of the municipalities report that there is no housing problem and none of them intimated any intention of going into the building business. This is in line with the experience of the Ontario Government in connection with its recent housing scheme by which it offered to loan funds to municipalities at 5 per cent. for building purposes provided the municipality financed part of the cost itself. Practically no advantage has been taken of this offer. So long, in fact, as money rates remain high municipalities cannot gain much by borrowing part of the funds at 5 per cent. and having to pay from six to seven per cent. for the remainder.

The erection of houses is a decidedly speculative enterprise and the action of the Dominion Government in encouraging the provinces to enter such a business is ill-advised. The Toronto commission reports that the solution can best be left in private hands and that with the decreasing cost of supplies and the presence of a valuable supply of labor there will soon be no place where the question can be of sufficient gravity as to warrant any government action.

LABOR UNREST

Indications of labor unrest in Canada draws sharp attention to the fact that if workmen are deluded by the false economic philosophy of mere agitators, permanent injury will be done to their cause. It is as absurd as it is untrue that the rich are growing richer and the poor poorer during the present period of industrial activity; or for that matter, that such has occurred during any period of the past fifty years. No one will deny that profiteering during war time is abominable; but that profiteering may be just as characteristic of the demands of labor as it has ever been among war contractors. In fact, and to their everlasting honor, it may be truthfully said that Canadian manufacturers and financiers have accepted every manner of risk with the possibility of the heaviest losses, in order that the war may be won.

A prevalent idea that labor can progress only if it secures a monopoly position in the field of industry, finds no foundation in present or past experience. Before the labor union became a factor worth mentioning in the economic life of Canada or the United States, labor made amazing progress. During the half century, 1850-1900, the hours of labor were reduced from 12 and 14 to 8 and 10 per day, while wages in terms of money, as well as of purchasing power, doubled. It cannot be truthfully said that the unionizing of labor effected this remarkable transformation in the wellbeing of the working class. The false doctrines of the sympathetic strike, and of the solidarity of the interests of labor against those of capital, need no refutation by those who understand the phenomenal advance that has been made by labor, with respect to the standard of living and material wellbeing, before the union became a significant factor in the labor world.

No doubt the rapid accumulation of wealth, and particularly its control by the idle rich in Canada and the United States, has had much to do with unrest among the working class. Nevertheless, it should not be forgotten that industrial activity and control does not make for the creation of a leisured class. The manager of a business enterprise certainly cannot escape responsibilities, and holds no sinecure simply because he manages property which is largely owned by others. His reward is not disproportionate to the strain under which he works, nor the responsibility thrust upon him. And, as Mr. Schwab recently stated, there were never greater opportunities to rise from the ranks than are presented to efficient workers to-day. A survey of industrial leaders occupying prominent positions in the economic world in the United States and Canada, discloses the fact that the majority of them have reached the top of the ladder by starting at the lowest rung.

Behind much of present-day agitation is the false teaching that large fortunes have been accumulated at the expense of the laboring class. Such beliefs are largely the result of ignorance and intolerance, rigidity of opinion, and reliance upon emotion rather than upon coolheaded investigation. The extremists and irreconcilables base almost every statement upon *a priori* conceptions, and not upon a scientific analysis of facts,—of which, indeed, they are incapable. This is especially true of their allegation that labor alone creates value; and that, therefore, the entire product should be distributed in wages among the working class.

Too frequently agitators make impossible demands, with respect to hours and wages, because they misunderstand completely the fundamental principles which underlie the industrial process. Hours of work are shortened, a limit put upon piece work, strict regulation enforced with respect to methods of work because of the futile conception of "making work." Such acts are ruinous to efficiency in production, raise the price of products, prevent the employer from getting contracts in competition with others, and in the end dislocate industry and lessen work.

Both from the economic as well as from the patriotic point of view, there is at present altogether too much talk of the "sympathetic" strike in Canada. The sympathetic strike is based upon the false premise that labor can acquire a complete monopoly of the working force within the country. Census figures disclose the fact, however, that not fifteen per cent. of all males gainfully employed in the Dominion belong to labor unions. Were it possible, nevertheless, to bring all workers within one vast union, the supply of labor relatively to demand would remain as before, and wages could reach no higher level. We have no hostility to the labor union as such; but it should be constantly emphasized that the rewards of labor depend not so much upon monopoly as upon skill, industry and efficiency.

LIFE COMPANIES AND THE EPIDEMIC

Statistics are not as yet available regarding the losses of life insurance companies as the result of the influenza epidemic, and it is doubtful if this loss will ever be accurately known. The disease is not one which is readily identified and there will, therefore, be some vagueness in the reported causes. Evidence received, however, indicated that the blow to insurance companies is a considerable one and it is stated that the expected mortality rate for 1918 may be fully experienced.

In an address recently given before the Insurance Institute of Toronto, by its president, Mr. H. W. Crossin, some figures were given which, while not exhaustive, indicate the importance of these losses. The figures are derived from the United States. At the beginning of November a total death rate of 59,000 was reported from 46 cities, and it was understood that there had been a total of 36,000 deaths in the cities of Massachusetts and Pennsylvania alone. Mr. Crossin stated that he had been advised privately that the deaths in Pennsylvania alone, up to November 21st, the date of his address, had reached a total of 40,000.

An epidemic of this kind strikes the insurance companies at their weakest point. This is for two reasons. In the first place the influenza epidemic has spread throughout practically the whole civilized world, which is the field under which life companies operate. Ordinarily, wide geographical extension of business is a protection, but in this case it has been so only in a small degree. In the second place it attacks people from fifteen to forty years of age, which is a class which carries heavy insurance. An epidemic in this class, therefore, affects insurance companies to a greater degree than would an epidemic among people of less or greater ages.

It is not to be understood from this, of course, that companies operating locally or nationally are in any better position. The United States War Risk Bureau, which undertook to insure its soldiers at the insignificant cost of $8 per 1,000 has had to face over 15,000 death claims with an insurance loss of $140,000,000. Insurance rates, it is obvious, must be sufficiently high to leave a substantial margin in ordinary years so that a reserve for such a contingency as this may be accumulated.

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INCORPORATED
1855

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ADDRESS·

THE MANAGER, BOND DEPARTMENT,
TORONTO 62

NOVEMBER FIRE LOSSES

Large Decrease for the Month—Total to Date Shows Increase of Over $10,000,000 Over Same Period Last Year

The Monetary Times' estimate of Canada's fire loss during November, 1918, is $1,059,580, compared with the October loss of $5,119,145 and $959,049 for November, 1917. The following is the estimate of the November losses:—

Fires exceeding $10,000	$ 850,000
Small fires reported	22,250
Estimate of unreported fires	187,330
Total	$1,059,580

The Monetary Times' record of the past three years and this year to date, shows the following monthly losses:—

	1915.	1916.	1917.	1918.
January	$ 1,249,886	$ 1,649,217	$ 1,918,660	$ 2,688,556
February	1,019,556	3,275,600	2,009,953	2,243,762
March	1,632,696	1,406,501	2,050,650	1,682,286
April	1,463,747	1,460,437	1,317,714	3,240,187
May	881,855	1,850,205	1,163,110	3,570,014
June	1,157,156	494,557	1,184,627	3,080,982
July	773,269	3,039,634	1,101,734	3,369,684
August	403,693	1,057,109	1,230,183	3,110,445
September	1,116,109	981,703	1,301,700	917,280
October	1,290,325	1,077,815	704,605	5,119,145
November	1,087,980	923,235	959,049	1,059,580
December	1,595,255	3,271,496	5,144,100	....
Totals	$13,671,527	$20,487,509	$20,086,085	$30,081,927

The fires in November at which the losses amounted to $10,000 and over were:—

Halifax, N.S., November 5th, relief commission building, $15,000.

Quebec, Que., November 3rd, marine stores building, $75,000.

Burlington, Ont., November 16th, residential section, $34,000.

Elora, Ont., November 19th, plant of the T. E. Bissell Company, $75,000.

London, Ont., November 15th, Belvedere Hotel, $10,000.

Montreal, Que., November 19th, plant of the Patterson Manufacturing Company, $10,000.

Windsor, Ont., November 11th, apartment house, owned by Winter, Williamson and Little, $300,000.

Campbellton, N.B., November 18th, Hotel Dieu Hospital and convent school of the Sisters of Charity, $39,000.

Charlottetown, P.E.I., November 21st, building of Grant and Kennedy, $25,000.

New Waterford, N.S., November 18th, Star Theatre and adjoining business block, $20,000.

Lacolle Junction, Que., November 25th, chicory factory, $12,000.

Toronto, Ont., November 29th, Appleford building, $10,000

Toronto, Ont., November 29th, plant of the British Forgings Company, Limited, $200,000.

Montreal, Que., November 28th, premises of the Charland and Bissaillon hay depot, $25,000.

Destroyed or Damaged.

Among the structures damaged or destroyed last month were: Photography establishment 1, rock house 1, business buildings 5, plants 4, vacant building 1, vacant house 1, residences 10, shingle mill 1, storehouse 1, barns 3, hotels 3, apartment houses 2, convent 1, factories 2, store 1, theatre 1, business block 1.

Among the causes reported last month were: Defective gas heater 1, defective flue 1, defective chimney 1, defective fireplace 1, defective wiring 1, defective stovepipe 1, incendiarism 1, spark from passing locomotive 1, ashes left in cellar 1, explosion of test oven 1.

Total of Fatalities Small.

The following is a list of fires at which fatalities occurred last month:—

Hull, Que., November 6th, trapped in burning house	1
St. Catharines, Ont., November 23rd, clothing caught fire from gas stove	1
Brantford, Ont., November 26th, playing with matches	1
Total	3

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during November, 1918, as compared with previous returns:—

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	27	27	14	26	3	10	21	28
February	12	11	21	18	11	23	19	87
March	18	24	22	27	23	23	20	34
April	20	15	11	22	14	6	15	7
May	28	18	33	8	5	14	12	10
June	13	6	18	12	2	6.	9	9
July	110	9	9	8	13	268	19	6
August	22	16	29	3	14	30	12	7
September	13	6	27	9	27	6	21	13
October	17	21	15	9	7	39	23	11
November	20	22	24	14	12	12	21	3
December	17	28	13	19	11	94	15	..
Totals	317	203	226	175	142	531	207	215

BANK OF MONTREAL ANNUAL MEETING

Some of the larger industrial and financial problems which are facing Canada were discussed at the annual meeting of the Bank of Montreal, held on Monday, the 2nd inst. Sir Vincent Meredith, the president, dealt particularly with the problems immediately ahead of the country. The most important, he said, was how the country was to meet the interest on the vast debt of possibly $1,800,000,000, which would exist after the war. Increased production would relieve the country of a portion of this burden, and this with strict economy and growing population would in time adjust the difficulties.

Taxation cannot easily be lessened and may be increased, added Sir Vincent. A levy on capital, advocated in some quarters, must only result in the stifling of individual incentive and enterprise and the penalizing of industry, self-denial and thrift. Taxing capital to the point of unemployment in industrial enterprise would involve unemployment of labor and produce serious consequences. If placed principally on consumption, the burden of taxation is distributed.

If Canada were to share in the business opportunities during the period of reconstruction, the president said, the banks must stand ready to arrange liberal and probably long-term lines of credit, providing the necessary funds from their own resources or availing themselves of rediscount with the Dominion government. At present all signs point to a great demand for capital for reconstruction, refunding and replacement purposes, and interest rates in consequence will in all probability rule high for some time to come.

With particular reference to the affairs of the bank, Sir Vincent announced that the distribution to the shareholders would now take the form of a straight dividend of 12 per cent. per annum, instead of a dividend of 10 per cent. and a dividend of 2 per cent. With a view to enabling Canada to be closely in touch with the affairs in France during the period of reconstruction, the bank was also making arrangements for the opening of a branch in Paris

Sir Frederick Williams-Taylor, the general manager, dealt more especially with the growth and development of the business of the bank and financial conditions in the principal centres of the world. Sir Frederick pointed out that there never was a time when Canada was more in need of sound economic thinking and a sane financial policy as at present.

With the acquisition of the Bank of British North America the resources of the bank now totalled $558,413,546, of which $34,468,283 belonged to the shareholders and $523,945,262 was entrusted to the care of the bank by the public. It was worthy of note that the bank's total assets are now as great as were the combined total assets of all the Canadian chartered banks 17 years ago.

A branch of the Bank of Hamilton has been opened at Bluevale, Ontario. The branch, which is in charge of Mr. W. P. Pugh, is under the direction of the Wingham branch of the Bank of Hamilton.

ESTABLISHED 1865

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DOMINION TO FINANCE HOUSING

Government Sets Aside $25,000,000, Under Authority of War Measures Act, to be Loaned to Provinces for Building of Homes

The Dominion government has created a fund of $25,000,000 which will be available by way of loan to the several provincial governments in connection with the carrying out of the programme for the better housing through municipalities or otherwise.

In the order-in-council authorizing the transaction the minister of finance points out that at the conference recently held at Ottawa between the premiers and other members of the governments of the several provinces and representatives of the Dominion government one of the most important subjects of discussion was that of the creating of better housing conditions for the industrial population of our larger centres. The minister points out that, owing to the practical cessation of building operations during the war, there is at present a great scarcity of housing accommodation in most cities, and this condition will become intensified with the return of soldiers from overseas and their re-establishment with their families in civil life and occupation. The minister further states that at the conference it developed that some of the provincial governments were considering the adoption of a policy of making loans to municipalities and otherwise extending advances over a long period, and repayable upon the amortization plan, for the purpose of promoting the erection of dwelling houses of a modern character to relieve the congestion of population in cities and towns in their respective provinces, and the question was raised as to whether the Dominion government would aid the several provincial governments in carrying out such a policy by making loans to them to place them, to the extent that might be necessary, in funds for the purpose.

Terms of Loans to Provinces.

The minister has accordingly made the following recommendations:—

(1) That the minister of finance be authorized, under the provisions of the War Measures Act, upon request from the government of any province of Canada, to make loans to such government for the purpose mentioned.

(2) That the aggregate amount to be loaned to all provinces shall not exceed $25,000,000, and. the amount of loan to any one province shall not exceed the proportion of the said $25,000,000 which the population of the said province bears to the total population of Canada.

(3) That the loans made may be for a period not exceeding twenty years, with the right of any province to pay off the whole or any part of the principal of the loan at any time during the said term.

(4) That interest at the rate of five per cent. per annum, payable half-yearly, shall be charged upon the advances from the dates thereof respectively.

(5) The minister of finance may accept bonds, debentures or such other form of security as he may approve, evidencing the indebtedness of any provincial government for loans made to it.

(6) Advances are to be made from the war appropriation.

(7) Advances may be made as soon as a general scheme of housing shall have been agreed upon between the government of Canada and the government of the province applying for the loan hereunder.

Will Provide Employment.

Speaking on Tuesday of the action of the government, Sir Thomas White said that apart from the recognized value of better housing from the standpoint of national health, comfort and morality, the problem was of exceptional importance at the time because the carrying out of a vigorous policy of better housing by the provincial governments and municipalities would find employment during the reconstruction period for a great army of artisans and workmen. The building trades in all branches, when fully occupied, always require a large amount of labor, skilled and unskilled.

If plans for model house construction for individual workers should be taken up at once by municipalities having congested areas of population, a great deal of employment would be afforded during the coming winter in getting prepared the necessary material for beginning construction in the spring. This would beneficially affect the lumber industry, carpentering, plumbing and other trades. A considerable amount of actual construction could be done during the winter.

Low Rate of Interest.

The Dominion government had fixed a rate of interest lower than that at which it was able to borrow money. It felt justified in doing this owing to the national importance of the matter, and as a contribution toward the carrying out of programmes of better housing by the provincial governments and municipalities throughout the Dominion. It was recognized that a low rate of interest to borrowers was of vital importance in making better housing schemes effectual. It was necessary also that the loans should be for a long period, in order that the amortization of principal should not impose too heavy an annual burden upon borrowers.

Through Municipalities.

The minister stated that in his view the immediate benefit resulting from the creation of better housing facilities would be to the municipalities immediately concerned and the provinces in which they were situated. In his view there should be no hesitation on the part of municipalities in proceeding with better housing programmes, provided the congestion in their industrial areas warranted such action. The question of risk of loss was of minor consideration, having regard to the ultimate benefit to the communities concerned and the desirability of affording employment in advantageous undertakings during the reconstruction period. He hoped that with the financial means provided provinces and municipalities would at once proceed to formulate better housing.

Sir Thomas White has been in close touch with certain of the provincial governments which are known to be favorable to the prosecution of a vigorous programme in the construction of model houses for industrial workers. It is not known whether the provincial governments will confine themselves to making loans to municipalities or will engage otherwise in carrying out their policy. It is thought they will prefer to act through the municipalities which, it is pointed out by Sir Thomas White, are immediately concerned, and would be the chief beneficiaries of the carrying out of a better housing policy.

WELLAND CANAL TO BE COMPLETED

As a part of the reconstruction programme of the Dominion government, Hon. Dr. Reid, minister of railways, will at once proceed with the completion of the Welland Canal. The estimated cost of the work embraced in the four main contracts under which construction was being carried on at the outbreak of the war was 20 million dollars, of which 12 million dollars has already been expended. In addition to the estimated value of the main contracts referred to, there were other estimated necessary expenditures in contemplation for land, cement, structural steel bridges, lock gates, valves, etc., amounting to about eight million dollars, of which four million dollars has already been expended. The minister of railways expects that there will be engaged during the winter a force of about 800 men preparing for the reopening of the work in the spring, when some 4,000 will be engaged. Hon. Dr. Reid also expects to finish up work remaining to be done to complete the Trent Canal. This will employ a few hundred men.

As already announced, orders have been placed through the war board, here, for 200,000 tons of steel rails to meet the requirements of the Canadian Pacific, Grand Trunk and the government railway systems. The value of this order is about $10,000,000. In addition the boards of directors of the several railway companies will proceed with the construction of such car equipment and locomotives as are needed. It is understood that the Canadian Pacific and the Grand Trunk will fill their requirements in their own shops. The aggregate value of car and locomotive equipment required by the several railways will be some 12 to 15 million dollars.

The Honorary Advisory Council for Scientific Research has advised the expenditure by the Dominion government of $500,000 for the construction of a Central Research Institution

THE BANK OF OTTAWA

Established 1874

Capital paid up -	$4,000,000
Rest - -	$4,750,000

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3

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The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. F. Cowan, President. W. Francis, K.C., Vice-President.
W. F. Allen, F W. Cowan, T. B Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

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C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital,	$7,000,000	Total Deposits (Dec. 1917),	$103,000,000
Reserve Funds,	7,421,292	Total Assets (Dec. 1917),	136,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN Vice-President - K. W. BLACKWELL

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236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

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37

NOVEMBER MUNICIPAL BOND SALES

Halifax Sells Bonds—Victory Loan Activities Keep Down Total For Month

The municipal bond sales in Canada during November, 1918, totalled $249,270, compared with $129,225 in October and $174,191 in November a year ago. The November records of municipal bond sales at home for the past nine years are as follows:—

November	Municipal bond sales in Canada.
1910	$2,292,781
1911	2,915,765
1912	1,396,664
1913	2,481,062
1914	622,049
1915	1,645,892
1916	1,246,480
1917	174,191
1918	249,270

Details of November Sales.

The following are the details of the November sales:—

Saskatchewan.

Municipality.	Rate %.	Term (years).	Amount.
Lampman	..	..	$ 1,600
School districts	..	..	13,450
			$15,050

Ontario.

Municipality.	Rate %.	Term (years).	Amount.
New Toronto	6½	30	$ 53,000
London	6	..	30,000
Chatham	6	..	9,720
East Whitby township	6	20	8,000
			$100,720

Nova Scotia.

Municipality.	Rate %.	Term (years).	Amount.
Halifax		..	$133,500

The following table summarizes the above details:—

Province.	Municipal bond sales, Nov., 1918.
Saskatchewan	$ 15,050
Nova Scotia	133,500
Ontario	100,720
Total	$249,270

Sales for Three Years.

The following table shows the sales of municipal bonds in Canada only, during the past three years, and this year to date:—

	1915.	1916.	1917.	1918.
January	$ 1,784,947	$ 1,909,441	$ 1,969,256	$ 461,000
February	3,047,011	1,419,909	458,874	5,243,279
March	2,572,357	2,027,741	229,013	9,191,643
April	8,603,094	1,979,852	1,182,974	3,968,995
May	3,464,281	2,649,000	1,375,039	4,751,142
June	2,395,744	3,043,283	1,642,003	10,108,696
July	1,618,422	1,521,525	3,814,480	1,415,946
August	6,087,415	852,447	4,637,836	3,158,307
September	2,768,484	960,435	410,268	761,600
October	1,245,874	1,361,665	398,771	103,000
November	1,645,892	1,246,480	174,191	240,270
December	1,676,693	669,000	800,000	....
Totals	$31,01[illegible]14	$19,640,778	$17,055,714	$39,412,878

The sales of Canadian municipals in the United States market during the past three years and this year to date are as follows:—

	1915.	1916.	1917.	1918.
January	$ [illegible]	$ 182,215	$ [illegible]	$ 10,000
February	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	505,000	[illegible]	Nil
April	[illegible]	[illegible]	[illegible]	Nil
May	[illegible]	[illegible]	Nil	Nil
June	Nil	[illegible]	80,000	Nil
July	$ 890,000	$3,631,200	$1,530,000	Nil
August	750,000	97,300	Nil	Nil
September	6,748,342	200,000	Nil	Nil
October	1,589,000	Nil	Nil	170,000
November	4,000,000	7,894,000	Nil	Nil
December	450,000	3,065,000	Nil	....
Totals	$35,483,114	$32,335,764	$ 6,233,365	$ 480,000

Bank Loans to Municipalities.

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

	1915.	1916.	1917.	1918.
January	$35,952,802	$32,015,371	$24,487,272	$40,015,466
February	38,437,903	35,149,915	26,121,324	43,535,628
March	41,227,449	38,649,462	29,877,911	50,652,061
April	43,031,360	44,371,050	35,031,096	55,685,350
May	43,948,436	43,924,036	39,700,191	57,728,226
June	46,889,816	46,773,032	42,757,673	58,000,424
July	44,029,446	42,385,096	43,989,207	56,589,173
August	46,020,730	39,882,811	43,940,176	56,662,931
September	43,928,331	38,708,745	42,721,563	47,977,472
October	45,682,230	37,613,530	41,204,781	46,275,106
November	41,064,550	32,945,963	36,459,598	....
December	30,878,028	24,056,797	36,353,039	....

Western Municipals in October.

During the month of October many blocks of Saskatchewan School District bonds, totalling $23,100, were sold; also a block of Saskatoon sinking fund bonds totalling $2,325 and a small block of bonds of the town of Kamsack, Sask., amounting to $800, were sold. This makes a total of $26,225 sold in October which was not reported in our record. Adding this to the $103,000 which was reported in October, the amount of municipals sold in Canada for that month total $129,225.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended December 1st, 1917, and November 28th, 1918, respectively, with changes:—

	Week ended Nov. 28, '18.	Week ended Dec. 1, '17.		Changes.
Montreal	$133,167,645	$ 78,244,242	+	$54,923,403
Toronto	66,065,912	53,841,647	+	12,224,265
Winnipeg	69,509,049	75,293,821	—	5,784,772
Vancouver	11,033,255	9,316,037	+	1,717,218
Ottawa	11,795,352	5,017,469	+	6,777,883
Calgary	7,892,340	9,893,200	—	2,000,860
Hamilton	4,792,620	5,015,046	—	222,426
Quebec	5,138,458	4,471,218	+	667,240
Edmonton	3,627,596	3,531,204	+	96,392
Halifax	4,904,691	2,937,133	+	1,967,558
London	2,563,007	2,027,111	+	535,896
Regina	4,377,145	4,570,597	—	193,452
St. John	2,383,763	1,846,287	+	537,476
Victoria	1,834,951	1,463,502	+	371,449
Saskatoon	2,148,455	2,395,938	—	247,483
Moose Jaw	2,545,829	1,824,459	+	721,370
Windsor	1,349,389	......		......
Brandon	987,713	807,957	+	179,756
Brantford	909,562	900,290	+	9,272
Fort William	1,017,433	967,679	+	79,754
Lethbridge	769,765	1,102,971	—	333,206
Medicine Hat	491,486	768,157	—	276,671
New Westminster	455,297	352,310	+	102,987
Peterboro	869,063	683,903	+	185,160
Sherbrooke	924,429	549,853	+	374,576
Kitchener	762,158	579,336	+	182,822
Prince Albert	379,222	......		......
Totals	$342,725,585	$268,401,367	+	$72,595,607

The Toronto bank clearings for the current week are $81,756,732, compared with $66,511,312 for the same week in 1917, and $60,336,752 in 1916.

The Royal Bank of Canada has opened a branch at Yorkton, Sask.

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In the Sterling Bank you find a courteous well-trained organization competent to transact your business with utmost efficiency.

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The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

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BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

AUSTRALIA	
PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

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CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

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HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

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Life Insurance a Thrift Factor

Constructive Aspects Emphasized at 12th Annual Convention of Association of Life Insurance Presidents in New York—Prominent Insurance Leaders Addressed Gathering, Which Included Many Canadians—Effect Upon Life Insurance of Losses From War and Influenza Epidemic

"FREEDOM and Thrift in Nation and World," was the theme of the Association of Life Insurance Presidents' convention, which has just been concluded in New York City, after sitting for two days, December 5th and 6th. The convention was attended by representatives of all the leading companies in the United States and Canada. Among the Canadians present were: Mr. H. C. Cox, president of the Canada Life, and Messrs. McConkey, Ramsey and Saunders, of the same company; Mr. G. B. Woods, president of the Continental Life, Toronto.

The chairman of the convention, Mr. Geo. B. Stadden, president of the Franklin Life Insurance Company, in opening the meeting at 10.30 a.m. on Thursday, December 5th, dealt briefly with some of the wider aspects of the present position of life insurance. "The processes of the life insurance business," he said, "are gigantic, not only in meeting the exigencies of a world-war, but in the faithful discharge during times of peace of its regular obligations, all of which are made possible through the agencies of thrift. The very foundations of the institution of life insurance is embedded in, its entire structure is supported by, and its whole scheme of operation is based upon the principles of thrift."

Referring to the future of the thrift campaign, Mr. Stadden said: "This generation has been rudely, but let us hope effectually, awakened to its responsibility in preserving and promoting the welfare of the country by re-establishing among all the people genuine permanent habits of thrift, so that the comfort and enjoyment of the present may be greater, and that the heritage of the future may be augmented."

Later Mr. Stadden emphasized the dual position of banking and insurance institutions as promoters of thrift. "With an ever-increasing population and its multitudinous affairs, including expansion of commercial interests throughout the world, there was long ago emphasized the necessity for the establishment of public institutions to safeguard the thrift and the freedom—synonymous terms, perhaps—of this growing people.

"There has been the evolution of numerous valuable agencies, having for their object greater advancement and security of the products of thrift, and a consequently firmer basis for national and international transactions. The most prominent financial and beneficent factors in this regard are the two great institutions of banking and life insurance—the history of the former in America, beginning during the struggle of the colonies for independence—and that of the latter preceding it by some 16 years, when relief was created for the widows and children of Presbyterian ministers, although the first company doing a general life business was not organized until 1796. The history of these two gigantic systems in this country and the world is unique."

The Hon. Charles S. Thomson, United States Senator of Denver, Col., spoke briefly upon "Some Present and Post-War Problems."

Growth of New Capital.

Mr. Joseph Chapman, vice-president of the North-Western National Bank, of Minneapolis, Minn., delivered an address entitled "New Capital Through Thrift," which elaborated upon that of the chairman. Mr. Chapman quoted many statistics showing the possibilities of an improvement of this kind. "America was known, up to the year 1914," he said, "as a spendthrift nation. 'Easy come, easy go,' was the real motto on the American silver dollar. The Surrogate's courts show that only three men of every hundred who die leave an estate of $10,000 and over, and only 15 others leave an estate of $2,000 to $10,000. Eighty-two of every hundred who die leave no income-producing estate, no tangible assets, with the result that out of every 100 widows, only 18 are in good and comfortable circumstances; 47 others are obliged to go to work and often lack the ordinary comforts of life, and 35 are left in absolute want and must depend on charity to live. Yet in the year 1914 we spent $520,000,000 for tobacco and $1,720,000,000 for alcoholic beverages, besides other billions for non-essentials. The measure of what we bought was not our need but what we thought our neighbors would be envious of did we possess it—'keeping up with Lizzie,' regardless of the fact that Lizzie was an auto-riding, moving picture-going, dinner-giving, worldly-minded individual, whose husband could not pay for the luxuries and frivolities she demanded, was a national disease in this country. The old-fashioned thrifty way of paying cash to meet our needs was discouraged, and we paid next month for what we ate last month. Buying of necessities and luxuries was made easy by the extension of easy credit, entirely unwarranted and with demoralizing effect upon the people, causing them to live beyond their means. As a nation, we had developed luxury-loving habits, and thrift received but scant attention."

A similar subject was dealt with by Mr. Robert Lynn Cox, third vice-president of the Metropolitan Life Insurance Company, of New York, who spoke upon the subject of "Life Insurance Thrift as a Constructive Force." He pointed out that the whole world is now devoting its time and thought to putting new values to various economic and political assets. America and the other allies, while they have avoided bankruptcy must, he said, take a careful inventory.

"The inquiry I would make to-day is," he said, "how is the institution of life insurance likely to come out in this recasting of accounts? We have had a high rating among world values in the past. Will we now be put back into regular stock or be marked down and put upon the bargain counter? The answer, it seems to me, will be determined largely upon whether we have an understanding that the war just ended has brought to business as well as to politics several new factors of prime importance in testing hereafter the true worth of things. By this I mean that every institution and every activity of man is going to be measured from now on, though not heretofore, by what it is doing for humanity as a whole, rather than by what it is doing for a selected few or what it brings in the way of gain to those who are carrying it on. Just as it is being determined that government shall no longer be run for the benefit of the governed, so business affairs will be required to show a substantial margin of net gain to the public as a whole. This benefit will include economic profit, of course, but there must be something beyond that. It must contribute substantially toward the making of men and women of a higher order, because this, in the end, is the great purpose of all human activity. From this standpoint I hope to show that the business of life insurance will rank in the future even higher than it has in the past.

"We are quite accustomed to measure our success as a business institution by material standards. We speak nearly always in numbers and of amounts—six billions of assets, 30 billions of outstanding insurance, 50 millions of policies in force, one hundred thousand men employed in our field organizations, payments to policyholders averaging two million dollars a day for each working day of the year, etc. These figures are a tribute to our efficiency, as they are likewise some indication of our popularity. But, more important, they afford the measure of service we are rendering the community and of our opportunity to render even greater service in the future."

Policyholders' Viewpoint.

On Thursday afternoon the **Hon. John W. Wanamaker**, of Philadelphia, took up the subject of life insurance as seen by the policyholder. Mr. Wanamaker pointed out that he is not an owner of stock or in any way connected with any insurance company except as a policyholder under its usual terms.

"Life insurance," said Mr. Wanamaker, "as conducted now by the well-regulated companies which have passed beyond the years of organization and proved their integrity are banking companies which cannot be losers. Their annual

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		($5 = £1.)
CAPITAL SUBSCRIBED	- -	$156,521,000
CAPITAL PAID UP	- - -	25,043,360
RESERVE FUND	- - - -	20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

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The Agency of Foreign and Colonial Banks is undertaken.

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audits by properly qualified certified public accountants will show this to be a fact. Their mortality tables of losses and their interest gains on annual cash receipts and the compounding of same can be calculated to a certainty, removing all risks.

"Therefore, insurance is no longer an association of investors joined by agreement in an undertaking with possible risks, but it is distinctly an absolute contract that insures and at the same time becomes an assurance of actuality in results.

"The life insurance companies have learned much in the past 20 years, and now that banking and all kinds of business has been raised to a higher and safer plane, life insurance must likewise rise in improved systems. The life insurance companies are naturally the most practical of savings banks for the people of the United States, and a thrift stamp such as the United States government used in accommodating the people to save may be considered to advantage in preparing future enlargement of plans."

Loss from Epidemics.

Mr. Henry Moir, who is one of the best known actuaries on this continent and in fact in the world, gave a valuable address entitled "Epidemic Waste of Human Life." Mr. Moir is actuary of the Home Life Insurance Company, New York, and president of the Actuarial Society of America. He reviewed the history of epidemics from the earliest date and finally gave a description of the effects of the influenza epidemic accompanied by statistics as complete as are at present available.

The next speaker was Hon. C. W. Fairchild, president of the National Convention of Insurance Commissioners, and commissioner of insurance for Denver, Col. His subject was life insurance and its relation to the development of our nation. The growth of life insurance is, according to Mr. Fairchild, a good omen for the future internal peace and welfare of the nation. Mr. Fairchild said:—

"The greater the prosperity of the people of the nation, the less unrest. The greater its wealth, the less evidence do we find of dissatisfaction and disturbance on the part of its inhabitants. Remove as far as possible want, poverty and distress and a higher ideal in our development and in the conduct of the nation's affairs is reached. No other agency is so forceful a means to this end as life insurance.

"Life insurance is the most democratic of all democratic institutions. It touches more lives and more interests than any other industrial factor. Yet it is pertinent to inquire if this institution has actually made itself felt and appreciated as it ought to be in the lives of all our people. Is there not too widespread a feeling that this great business is something that is foreign to them and their welfare? Is there not a basis for the suspicion that far too many look upon it as a gigantic venture largely controlled to the advantage of moneyed interests? Upon what opposite presumption can we explain the prevalence of that attitude which regards the business as an available and proper subject against which to legislate, even to its detriment?"

Dr. Charles A. Prosser, director of the Federal Board for Vocational Education, Washington, D.C., addressed the gathering on the subject of vocational retraining.

Friday's Meeting.

On Friday, December 6th, the first speaker was Mr. J. G. Hibben, president of Princeton University, who spoke on "American Liberty—Its Rights and Obligations."

Mr. John B. Lunger, vice-president of the Equitable Life Assurance Society next spoke on the subject "A Great National Service—How Life Insurance has Discharged its Duty to the Nation."

Group insurance was dealt with by Mr. Eugenius H. Outerbridge, vice-president of the Pantasote Leather Company, and formerly a president of the Chamber of Commerce of the State of New York.

In the afternoon, the speakers were Major-General William C. Gorgas, whose subject was: "Thrift in Health—Applications of Lessons of Military Sanitation to Peace Times." Major General Gorgas was formerly surgeon-general of the United States Army.

An elaborate account of German compulsory insurance and its failure, was given by Mr. Frederick L. Hoffman, third vice-president and statistician of the Prudential Insurance Company of America.

Mr. Harvey J. Buckhardt also spoke on the subject: "Relation of Dentistry to Health Conservation."

LUMBER ASSOCIATIONS UNITE

Internal and Foreign Trade, Soldiers' Re-establishment, and Other Problems Discussed at Ottawa

Directors of the Canadian Lumbermen's Association met in Montreal on November 26th, and discussed the need of greater co-operation among the Canadian lumber interests, the claims of the association to government recognition and co-operation and the need of action by the lumber trade in the work of creating a soldiers' re-establishment bureau.

It was felt that the membership needed to be greatly extended in order that the association might be representative of the lumber interests of the whole Dominion, and not of Quebec and Ontario alone. To this end it was proposed that the members of the Spruce Manufacturers' Association, who were also holding a conference, be approached on the question of joining the Canadian Lumbermen's Association.

A resolution was passed providing that a committee of three be appointed to approach the provincial parliaments with a view to securing the representation in France of Canadian lumber interests. The question of tonnage was also discussed and it was stated that when this subject was brought up at Ottawa the lumber interests had not been represented. It was proposed that the government be approached.

Provide for Returning Men.

In connection with the subject of soldiers, re-establishment, the president expressed the opinion that no more important subject had ever come before the association. He read some proposals made by the Pulp and Paper Association, giving suggestions with regard to the co-ordination and co-operation of the lumber industry in the work of looking after the interests of the returned men of that industry.

Maurice E. Preischm, ex-president of the National Wholesale Lumber Dealers' Association, New York, and Mr. Hofstra, also of New York, said a few words on the condition of the lumber industry in the United States, and W. F. Golding, of McKean and Co., of St. John, N.B., spoke of conditions in New Brunswick.

In discussing the matter of Canadian consumption, the outlook, according to a number of speakers, was quite bright.

During a luncheon at which Sir William Price presided, and at which the Eastern Spruce Association joined the Canadian Lumbermen's Association, the two organizations agreed to amalgamate.

The union was cemented by the Canadian Lumbermen's Association's acceptance of the invitation of the Eastern Spruce Association to hold the next annual meeting at St. John, N.B., the headquarters of the latter body.

SUBSCRIPTIONS OF ONTARIO CITIES

The Ontario cities are entitled to much credit for the part they played in piling up the provincial Victory Loan total, the following being the returns issued through the Ontario executive, showing amounts subscribed and per capita:—

Belleville	$ 852,450	$ 70.57
Brantford	2,835,000	106.57
Chatham	750,000	53.79
Galt	1,932,800	162.15
Guelph	1,860,550	116.12
Hamilton	18,230,450	174.62
Kingston	3,146,550	141.32
Kitchener	1,725,000	89.01
London	9,116,150	159.09
Niagara Falls	1,282,650	100.49
Ottawa	13,631,300	135.55
Peterboro	1,600,000	80.74
Sarnia	1,886,300	153.07
St Catharines	3,964,050	221.25
St Thomas	1,463,450	85.00
Stratford	1,275,000	73.40
Welland	1,961,450	175.98
Windsor	2,824,500	106.49
Woodstock	1,100,450	100.60
Sault Ste Marie	1,700,000	132.51

Toronto subscribed $144,946,100, a little less than half of the Ontario subscription

THE
TORONTO GENERAL TRUSTS
CORPORATION
DIVIDEND No. 90

Notice is hereby given that a dividend of two and one-half per cent. (2½%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending December 31st, 1918, being at the rate of ten per cent. (10%) per annum; also a bonus of one per cent. (1%) upon the paid-up capital stock, and that both will be payable on and after the second day of January, 1919.

The Transfer Books of this Corporation will be closed from Saturday, December 21st, to Tuesday, December 31st, both days inclusive.

By Order of the Board,
A. D. LANGMUIR,
General Manager

Toronto, November 26th, 1918.

Canadian Financiers
Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
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Inquiries Invited

General Manager **Lieut.-Col. G. H. DORRELL**

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When you name an Executor for your Will you have done one of the most important acts of your life. To ensure that your estate will be properly administered your choice for that position should be

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are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

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Board of Directors:

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LT.-COL. A. L. YOUNG, Vice-President.
JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. MCDONALD, G. S. MUNRO, HON. W. M. MARTIN, M.P.P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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EDMONTON AND DISTRICT

Commercial Business Has Been Good—"Flu" Epidemic Has Had Serious Effect—Live Stock Industry Great Asset

(Staff Correspondence)

Amongst business circles in Edmonton your correspondent found the dominant note to be a feeling of quiet confidence and sane optimism. Discussing the situation with Mr. F. T. Fisher, the secretary of the Edmonton Board of Trade, the reasons underlying this confidence were explained.

"Sure," said Mr. Fisher, "we have had some bumps during 1918. We had a freak frost in the middle of the summer. This did a lot of damage to grain crops; but may be disregarded as a factor in estimating the potentialities of the country, as it is certain that nothing like this had happened since 1887, and evidence as to its having happened then is by no means clear. And then there was the drouth. This was not a factor in Edmonton's more immediate territory and throughout the greater part of Central and Northern Alberta crops promised well up to the average until a few hours properly belonging to September were slipped into the last week in July. In more distant and competitive territory, well to the east and southeast of Edmonton there was partial failure from lack of moisture.

"Notwithstanding these troubles, business has been good right along," said Mr. Fisher. "Up to the time the 'flu' became serious in the last half of October, all our leading retail merchants advised that business was better than ever before. Wholesalers reported their 1918 volume of business ahead of any previous year. Our manufacturers reported some cancellations from certain more distant territory; but they rather welcomed these as it enabled them to divert these goods to other territory where they were far behind with orders. Our bank clearings continued to climb and showed consistent and steady increase over previous years."

No Crop Failure.

Asked how he accounted for this steady increase in business in view of agricultural conditions admittedly below par, and in view of the fact that Edmonton's business is dependent, in the final analysis, to such a large extent on farm production, Mr. Fisher said that the explanation is comparatively simple, once certain economic factors in Edmonton's position are understood. "To start with," said Mr. Fisher, "the grain harvest in the Edmonton district turned out very much better than had been expected following the frost, or than is even yet generally realized. People are very apt to talk of crop failure because they hear of failure elsewhere, in less favoured areas—largely a matter of psychology. The term failure as applied to farming operations is largely relative. Conditions to which the Edmonton farmer applies the term failure would look quite good to farmers in some places. I have here," said Mr. Fisher, reaching for a convenient file, "a large number of reports direct from representative farmers in surrounding territory. No, not a selected list of farmers; that wouldn't get us anywhere. These reports are the result of a questionnaire recently sent out to all farmers in the district whose addresses could be obtained, without any attempt at selection. Only a portion of these have come back so far, but the information furnished by these fifty or sixty may safely be accepted as reasonably characteristic. When tabulated a day or two ago these showed that these men had thrashed grain crops yielding on the average 15 bushels of wheat to the acre, 46 bushels of oats, and 27 bushels of barley. There are many farming communities on this continent that would like to be assured of a 'failure' like that every year.

"But that is not the really important point. While most people regard crop returns as the sole criterion of business conditions in the West, returns from my questionaire indicate clearly that animal husbandry rather than wheat is the significant factor in the great territory from which Edmonton derives most of its business. These men are working small farms, as farms go in the West, having an average of about 320 acres each, of which 180 acres are under cultivation and 125 acres were under grain this year. The average acreage of wheat on each farm was less than 36 acres. On the other hand, these reports show that each of these farmers own on the average more than 11 horses, 32 head of cattle, and 31 hogs; and is milking eleven cows. Ninety-seven per cent. of these farmers report that pasture during 1918, our driest year, has been either 'good' or 'fair.' Ninety-seven per cent. report that they have plenty of winter feed; ninety-four per cent. report that their cows have milked well, and that dairying has been profitable, and ninety-seven per cent. say that the raising of beef has given satisfactory results. This is why, notwithstanding wheat crops away below our average, only three per cent. of these farmers replied 'no' to my question as to whether his total operations for 1918 had been profitable."

Turning to General Farming.

"We have not noticeably increased our elevator capacity in this territory during 1918. But what is of more importance," said Mr. Fisher, "our big meat packing enterprises have made big extensions to their plants and have been working to capacity. The capacity of our public stock yards has been about doubled; and our creameries, some of which are among the most important in Canada, report the largest output of butter in their history. These are the things that count. Elevators send out raw products; and with them, the fertility of the soil. These other things send out farm products in more concentrated form—the finished product; and help to retain and increase that fertility. Now you know why business continues good in Edmonton, notwithstanding a relatively poor harvest."

In this connection, as indicating the advantages of Edmonton territory for animal husbandry, Mr. Fisher showed your correspondent recent press clippings indicating that no less than 31,300 head of cattle and 66,535 sheep had this fall been shipped into Central and Northern Alberta for grazing and winter feeding, from the less favored southern districts; and that it is estimated that some 60,000 tons of hay will move southward through Edmonton.

Coal.

The coal industry is an important factor in Edmonton's business activities, according to Mr. Fisher, and is assuming increased importance. There are four mines operating within the city limits and a number of others in nearby territory. The output for these for 1918 will approximate a million tons. In view of the present very high cost of labor and all other items entering into the cost of production, this puts a very large amount of money into circulation. Then there is the bituminous field to the west of Edmonton, at points along the Alberta Coal Branch and on the main lines of the Grand Trunk Pacific and Canadian Northern Railway, all of which, though farther away, are directly tributary to Edmonton, which is their base of operations.

Confident of Future.

Asked as to the future, Mr. Fisher said that prophesying has proved a somewhat futile occupation during recent years; but he believed that there is in Edmonton business circles a feeling of quiet confidence that conservatively handled business has absolutely no cause for uneasiness as to future developments in Edmonton and tributary territory. "And that confidence is justified," said Mr. Fisher. "There may be difficulties in connection with the re-absorption of our soldiers. The contribution of Edmonton and Edmonton territory to war service represents one-tenth of the entire population. The majority of these men—unfortunately far from all—will come back. Not all can take up their old jobs, and there may be some difficulty and delay in absorbing them. There may be a shrinkage in wages and salaries, and a consequent shrinkage in values of commodities, occasioning some loss. There may be a period of business depression. But our basic economic conditions here in Edmonton are so eminently sound that recovery will be rapid. Our territory is engaged in the production of food—food in its most essential forms. The world-wide demand for food did not cease when the erstwhile insatiable demand for shells and other munitions was suddenly shut off. Even a possibility of a slump in the price of wheat, if such were probable, causes us no uneasiness. We are producing largely animal foods, of which there will be a world shortage for many a year. Our farmers could in a single season so adjust their operations as to eliminate wheat production, if desirable. We have this year demonstrated that under the most unfavorable climatic conditions ever experienced by the present generation of Central Alberta farmers, we can produce profitably. There is no cause to worry as to the future.

"The only source of possible trouble, as I see it," said Mr. Fisher, "is in case what I might call the irresponsible optimist might find himself in a position to influence the

A Time To Be Cautious

It is no doubt a time to be cautious. But it is possible to be over cautious. There is no reason why a man should leave his money on deposit when he could as easily and with equal safety obtain 5½% by investing it in

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At the present time, Mortgage Corporation 5½% Debentures form a profitable and safe investment for idle money.

Interest at 5½% is payable in cash on the day it is due Principal on the date agreed upon.

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An interesting booklet about "PROFITS FROM SAVINGS," which gives some very valuable advice, will be sent free on request. Write for it to-day.

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$3,362,378.63

STANDARD RELIANCE MORTGAGE CORPORATION
HEAD OFFICE: TORONTO
Branch Offices:
Ayr Brookville Chatham
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The Hamilton Provident and Loan Society

DIVIDEND No. 95

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1918, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Thursday, the 2nd day of January, 1919.

The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By order of the Board.
D. M. CAMERON, Treasurer.
Hamilton, November 26th, 1918.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 125

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after January 2nd, 1919, to shareholders of record at the close of business on December 14th, 1918.

By Order of the Board,
M. AYLSWORTH,
London, Ontario, November 26th 1918. Secretary

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable THURSDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fourteenth day of December.

By order of the Board.
GEO. H. SMITH, Assistant General Manager
Toronto, November 27th, 1918.

The Ontario Loan and Debenture Co.

DIVIDEND No. 126

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1918, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of the 15th December.

By order of the Board.
A. M. SMART,
Manager
London, Canada, 26th November, 1918.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $850,000 Total Assets, $4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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Total Assets, $3,141,401.68
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5% a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms
WALTER GILLESPIE, Manager

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situation. The man who along in 1914, 1915 and 1916 attributed our business depression in the West to the war, and still fails to recognize that it was the war that saved us from worse things, may argue, if he follows his line of reasoning consistently, that, now the war is over, we will swing back to the good old days of 1912 and 1913. Extravagance and the spending of unlimited borrowed money is not our way to prosperity or the solution of our reconstruction problems."

Live Stock Industry Great Asset.

The live stock business has been making phenomenal strides in the province of Alberta during the past three or four years. Most of the female stock has been held and a lot of good pure-bred stock has been imported.

The live stock business has really made it possible for the province to show a good side on the profit and loss account this year. In grain and other products Alberta claims a value of $214,154,611.50 this year as against $261,081,954 last year, while in live stock the value in 1918 stands at $187,376,188 as against $134,071,088 last year. Totalling the live stock and crop values for 1918, they show the splendid balance for the year, over 1917, of $6,377,757.50.

An aggressive live stock campaign will be put on this winter throughout Alberta, said Hon. Duncan Marshall, Minister of Agriculture, to "The Monetary Times" last week.

Increased production in all agricultural lines is to be kept in view by the government authorities and, according to the minister, has already been taken up by the farmers themselves as their aim for 1919. The prospects at present are good, granted only that the weather conditions next spring are favorable.

New Land for Next Year.

Approximately 2,250,000 acres of new breaking will be available for next year's farming as a result of the past season's operations. This is about the same amount of new land as was broken last year, and but for the dry weather would have been greatly increased.

More fall work has been done this season, Mr. Marshall says, than in any year for a long time. The fall has been ideal for farming operations, and a great amount of plowing has been done. Even before the end of the war was in sight, Alberta farmers realized that there would be need of all they could produce in 1919, and therefore set themselves to a fall programme of more than usual proportions.

Prices Will Stay Up.

As to the future of the live stock industry in the province, Mr. Marshall says he does not anticipate any drop in prices for the coming year, and in the case of breeding stock not for three or four years. The shortage of meats and fats in Europe will mean an increased demand for Canadian products, and all the meat that Alberta can supply will find a ready market. It is considerably easier, the minister has found, to interest farmers in the matter than formerly, and the world situation makes for good business here in the West.

FEDERAL FARM LOAN BANKS

In accordance with the provision of the United States Farm Loan Act, requiring that the Farm Loan Board "shall from time to time require examinations and reports of condition of all land banks established under the provisions of this Act, and shall publish consolidated statements of the results thereof," the Farm Loan Board has made public the second consolidated statement of the condition of the twelve Federal Land Banks as of October 31st, 1918.

The statement of condition shows that the banks have made loans to farmers to the amount of $139,378,156. Their capital stock has increased from $9,000,000 to $15,975,220. They have issued farm loan bonds to the amount of $140,122,200. They hold among their assets United States Government bonds and treasury certificates to the amount of $14,850,000. Their excess of expenses and interest charges over earnings is $211,609.09, which is a reduction of over $200,000 since the previous semi-annual statement, and amounts to less than 1½ per cent. of their present capital. Three of the banks show an actual surplus. Before the close of the present month, two banks will begin the repayment of the stock originally subscribed by the Government. The total payments by borrowers overdue on October 31st amounted to $86,073, of which $51,117 was less than 30 days overdue, and only $10,730 was 90 days or more overdue.

AGITATION FOR CIVIC IMPROVEMENT

Montreal may not have all the vices of civic life, but, like all other Canadian cities, there is plenty of room for reform. The urgency of work of this kind was pointed out by Mr. Eugene Villeneuve before a recent meeting of the Business Men's League.

"I hope you all have read the report made and recently published by the Committee of Sixteen," Mr. Villeneuve said. "It is one that furnishes much material for serious reflection. It is one which opens up a very grave problem for discussion with the object of forming a strong public opinion to support the committee in its efforts to bring about a better condition of things in the city."

The first requisite step, Mr. Villeneuve pointed out, was to place the administration of the police department above suspicion. For a long time he said he had been directing his efforts towards this end. The primary need was a thorough investigation into this department, for he insisted that things were far from proper in many respects. In support of this contention, he repeated his former criticisms of various members of the personnel of the city administration generally and Maisonneuve affairs particularly. Mr. Villeneuve urged the meeting to initiate a movement with the object of petitioning Premier Gouin to order a full investigation into the whole administration of the city. He also pleaded for a better control of public utilities, and in this regard he said the lack of proper care on the part of the Quebec Legislature for the interests of the citizens was instanced in the powers granted to the Montreal Light, Heat & Power Company, which, he asserted, had resulted in higher charges being made, especially for electricity, than were paid by many large cities on the continent, though Montreal was ideally situated for the supply of this commodity.

After a general discussion among members of the league, it was proposed by Mr. E. Guenette, and carried, that the association petition the Administrative Commission:

1. To institute an investigation into the administration of the city of Maisonneuve, in virtue of the powers conferred upon it by the city charter, and more especially into matters concerning the purchase of lands for Maisonneuve Park.

2. To investigate the charges made against certain members of the executive of the department of public safety, and not to pay any pensions to any of the officers in question until such time as their conduct had been judged.

3. That in view of the profits made by the Montreal Light, Heat & Power Company through the use of the city streets, and in view of the financial situation of the city, a clause be inserted in the Montreal Bill to be presented at the next session of the Legislature taxing this company five per cent. of its gross earnings; and that steps be taken to compel the company to supply the consumers with a better quality of gas.

4. That a strong protest be entered against any prolongation of the term of office of mayor and aldermen.

At a meeting of the board of directors of the Guelph Junction Railway on November 22nd another dividend of 10 per cent. on the capital stock of the company held by the city of Guelph was declared. It amounted to $17,000 and is the second dividend of the same amount declared this year.

The British Secretary of State for the Colonies has telegraphed, asking the Governor of Jamaica's needs regarding shipping facilities. It is understood that the Australian Government purposes to make Kingston, Jamaica, a port of call for Australian ships using the Pan-American Canal. The governor recommends that an expert be sent to Jamaica to advise what is needed to improve the port and to fit it for Australian shipping.

Sir Thomas White has been in conference with Sir Hardman Lever, the financial representative of the British Treasury, in New York. The question of provision of Canadian credits for Great Britain to be used in the purchase of grain and food stuffs and other commodities was under discussion. It is likely that entirely satisfactory arrangements will be made with respect to both outside and domestic credits which will insure the financing of exportable agricultural production.

The Dominion Educational Association met in Ottawa on November 21st and 22nd. In addition to the usual transactions and election of officers, it was decided to send a delegation to the Government requesting that action be taken to promote technical education. It was considered that the sum of $20,000,000 would be necessary for this purpose. Owing, however, to the fact that this question was being taken up by the Government in conference with the Provincial Premiers who were also assembled at Ottawa, the association did not communicate with the Government.

Bank of Montreal

Annual General Meeting Held 2nd December, 1918

The 101st Annual General Meeting of the shareholders of the Bank of Montreal was held in the Board Room at the Bank's headquarters.

On motion of Mr. R. B. Angus, Sir Vincent Meredith was requested to take the chair.

THE PRESIDENT'S ADDRESS

Sir Vincent Meredith, in moving the adoption of the Report of the Directors to the Shareholders, said:—

At a Special Meeting of the Shareholders of this Bank, held on 10th September, your permission was obtained to purchase the assets and assume the liabilities of the Bank of British North America. At that time the nature of the transaction and the terms of purchase were explained; these, I believe, are equitable as well as advantageous to both Banks.

The amalgamation was completed on 12th October, 1918, but the combined balance sheet showing the new capital and rest and undivided profits cannot be prepared until after the expiration of four months from the date of taking over, as the agreement stipulated the shareholders of the Bank of British North America should have that period in which to elect whether they would accept cash or our shares in exchange for their holdings.

Another matter that has engaged the attention of your Directors has been the distribution of profits. It was thought the term "bonus" was out of harmony with existing conditions. After giving the matter careful consideration, and having in view the fact that the earnings of the Bank for some years past have warranted the payment of the usual 10 per cent. dividend with an additional 2 per cent., it has been decided that the stock should be placed on a 12 per cent. basis, effective at the next dividend period.

A sum of $46,000 was donated to Patriotic and Red Cross Funds, and I know the action of your Directors in this connection has your approval.

The business of the Bank has been well maintained during the year. In view of possible Government financing and the somewhat uncertain outlook at home and abroad, we have consistently set our faces against over-expansion, which is to be deprecated under existing conditions. While giving our customers all reasonable accommodation required, and taking up many new desirable accounts, we have maintained a strong liquid position, continuing a well-considered policy of the Bank; a policy which, in the past as now, has added materially to the stability as well as the credit of the Bank at home and abroad and of Canadian finance generally.

Turning to British finance, two outstanding features during the year were: First, the success of the system of continuous borrowing by means of the 5 per cent. National War Bonds, which were made available to investors at all times on application. This plan yielded the huge sum of £1,200,000,000 from daily subscriptions and avoided the unsettling of the money market which invariably attended the placing of great War Loans. Notwithstanding this remarkable response of the investing public, deposits held by the Banks in England are actually larger than a year ago.

The second feature is the amalgamation of some of the more important Banks in Great Britain, resulting in a closer co-operation between the Imperial Treasury and the Banks in meeting and solving the financial problems with which the country was faced.

The methods adopted by the United States Government in connection with war finance are so well known that it is unnecessary for me to make reference to them here, or to dwell upon the success which has attended the loans of that country.

SUCCESS OF VICTORY LOAN

The overwhelming success of Canada's Victory Loan, 1918, again evidences the loyal and patriotic spirit of our people and enables the Minister of Finance to extend material assistance, should it be required, to the Imperial or Allied Governments, in the interests of Canada's trade. The over-subscription of the Loan is an index of the sound financial condition of the country and of the ability of the people to cope with whatever situation may occur.

During the year under review the foreign trade of Canada has been on a descending scale. That trade amounted to $2,082,494,000 in the ten calendar months of last year to October 31st, while this year the value is, for the same period, $1,762,785,000. The decrease has occurred principally in the value of agricultural products and manufactures exported; in the case of the former, because of a less bountiful harvest, and of the latter, because of the completion of munition orders. The figures, however, reflect a trade immensely greater in value than in the pre-war period and indicate the source of the commercial prosperity the country has had. Taking the ten months' period, there was in 1917 an excess of exports over imports of $341,000,000, and in the corresponding period this year the excess is $242,360,000, a decline of a hundred million dollars, but the balance remained large, and while the export of munitions will shortly cease, that of agricultural products should be at least maintained and probably increased in the future. In the ten months' period, imports were $870,789,000 and exports $1,211,702,000 in 1917, as against imports of $760,212,000 and exports of $1,002,572,000 in the corresponding period this year.

Business generally has been active and profitable, as banking accounts abundantly attest, note circulation, deposits and loans being unprecedentedly large. As an adequate supply of raw materials again becomes available, it is reasonable to expect an extension of manufacturing operations, and in the necessarily small stocks in merchants' hands, there is assurance of a good demand for mill products, even though the expectation of a recession in prices may prompt caution in purchasing.

WILL ESTABLISH AGENCY IN PARIS

The question of opening branches in foreign countries to participate in the business that may arise in connection with reconstruction requirements abroad is one that has received considerable attention from your Directors. Following the policy of many English Banks, we have deemed it prudent to refrain from establishing branches at points far afield where Canadian capital would be required in local and possibly competitive industries, preferring rather to strengthen and extend our relations with foreign banking houses and to retain their good-will, thereby conserving our resources for the assistance and encouragement of home trade. In this connection, it may be well to mention that we propose presently to establish an Agency of the Bank in Paris, not for the purpose of loaning Canadian funds, but to supply necessary banking facilities to Canadians travelling abroad and to further the interests of Canada generally in France.

The harvest in Canada, while not as bountiful as we have reaped in past years, has on the whole been satisfactory. Estimates from authoritative sources place the yield of wheat from the three prairie provinces at 160,000,000 bushels, and from the whole of Canada at approximately 200,000,000 bushels, a large proportion of which is high grade. Saskatchewan, and more particularly Alberta, suffered somewhat through damage by drought and frost, but in Manitoba a full average has been reaped, with an exceptionally good barley crop.

Immigration, upon which the future prosperity of this country so largely depends, has been of a somewhat negligible quantity since the outbreak of the war, although a number of experienced farmers, with cash capital, have come into the West from the United States.

The total number of immigrants from foreign countries of necessity has not been large. The immigrants entering Canada during 1916-17 numbered 87,000, of whom 78,000 came from the United States. In 1917-18 the total immigration was 55,000, of whom 46,000 came from the United States. The reduction in 1917-18 is no doubt in a large measure due to the entry of the United States into the war and the subsequent draft regulations.

It is confidently expected that we shall receive a large influx from that country to our Western Provinces with the return of peace conditions, as the superior fertility of these lands is becoming more widely recognized; but I am not so sanguine in regard to settlers from Great Britain and foreign countries, where the difficulties of transportation will be an adverse factor, although probably less serious than anticipated. There is also the possibility that some restraint may be placed on intending emigrants by their home governments for some time to come. Notwithstanding this, however, I feel Canada will attract and receive a very considerable immigration in the not distant future.

The debt of Canada after the war is likely to reach a total of possibly $1,800,000,000 and, with other capital obligations, may exceed that amount. How the interest on this vast sum is to be met is one of the most important of the many and complex after-the-war problems we shall have to solve. Increased production will relieve us of a portion of our burden and this, with strict economy and growing population, will in time adjust our difficulties.

POLICY OF TAXATION

Taxation cannot easily be lessened and may be increased. A levy on capital, advocated in some quarters, must only result in the stifling of individual incentive and enterprise, and the penalizing of industry, self-denial and thrift. Taxing capital to the point of unemployment in industrial enterprise would involve unemployment of labor and produce serious consequences. If placed principally on consumption, the burden of taxation is distributed. In this connection, it may be pointed out that comparison, frequently made, of our taxation with that of Great Britain ignores the incidence of customs duties, restricted in Great Britain but supplying a large part of the public revenue of Canada.

The war which has convulsed the world for over four year has now happily ended in a glorious victory for Great Britain and her Allies. During that long period of conflict, we have experienced anxieties, but we are now assured of a peace such as we have so confidently anticipated and for which our gallant men have so valorously and successfully striven.

With the cessation of hostilities, the cancellation of munitions contracts has begun and the adaptation of war industries to peace conditions will doubtless bring about a check, with possible dislocation of business and displacement of labor, but these adverse factors, I believe, will prove transitory.

Manufacturers who have conserved their resources during war-time prosperity and have taken advantage of this prosperity to become efficiently equipped, should be in a position promptly to adapt their organizations to peace requirements, and to take advantage of an onrush of business during the reconstruction period.

PREPARING FOR POST-BELLUM PERIOD

Already much preparatory work of practical value to meet post-bellum requirements has been undertaken by other countries, and with wise foresight, the organization of strong central bodies, equipped with large powers, has been encouraged, to link up the great manufacturing industries, the promotion of scientific and industrial research and the employment of a competent intelligence staff to seek out new markets abroad.

We in Canada have embarked on a shipbuilding programme of considerable magnitude, a first important step in preparedness. If operated on business lines, as I feel sure it will be, the capital expenditure will be amply justified. The action taken by our Government in appointing a Trade Commission to provide employment for the increased tonnage that will soon be available, and to secure for Canada a full share of the large and urgent demands of the devastated countries for reconstruction and replacement purposes as well as for foodstuffs, is a further step in preparedness, and is to be commended.

Owing to the financial straits of these countries in consequence of war's devastation, requisite credits to meet the unusual demands, estimated for France alone at Fcs. 50,000,000,000, must be provided. If Canada is to share in the business opportunities, and in order that our present prosperity may be continued, the Banks must stand ready to arrange liberal and probably long-term lines of credit, providing the necessary funds from their own resources, or availing themselves of the privilege of rediscount with the Dominion Government.

Should these facilities prove unequal to the demands which may be made upon them, I feel sure the Minister of Finance, with the sound judgment he has displayed in financial affairs, to the advantage of the country during the war, will not hesitate to supply adequate financial assistance, in the same manner in which Imperial Government credits for purchasing in this country were established during the war. In doing so, he will be fully justified.

As the war ends, all signs point to a great demand for capital for reconstruction, refunding and replacement purposes, and interest rates, in consequence, will in all probability rule high for some time to come. A temporary shortage of all kinds of merchandise, owing to labor having been diverted from domestic to war purposes, also seems probable.

But sooner or later we in this country will, without doubt, have to meet foreign trade competition of cheap and skilled labor, together with advantageous transportation facilities, to a more pronounced extent than Canada has yet experienced. If this competition is to be effectively coped with, the increased efficiency, co-operation and co-ordination to which I have referred are essential. Our best energies must be directed to greatly increased production of our basic, agricultural and other great natural resources. In this way, and by strict economy in Government, municipal and personal expenditures, a solution can be found of our difficulties of exchanges, the maintenance of our favorable trade balance and the payment of our war debt. Otherwise, we must look for a shrinkage in business, to be followed by a readjustment of the scale of wages for labor and of the prices of all commodities.

We shall undoubtedly for some years have to pay in relatively high taxation the price of our devotion and patriotism, but I am confident this will be done uncomplainingly, in the belief that all present and prospective difficulties can and will be overcome.

THE GENERAL MANAGER'S ADDRESS

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address, as follows:—

Mr. Chairman and Gentlemen:—The annual balance sheet presented to-day for your approval is the fifth issued during war conditions and the first in the second century of this Bank's history.

The increase in our resources, and also our responsibilities, through the purchase of the Bank of British North America, referred to by the President, is reflected in our statement. The number of our branches has been increased by seventy-nine. Also we have taken over excellent material in a staff that will serve us as loyally and efficiently as they did the fine old institution, whose honorable career of more than eighty years is now ended.

As we all know, bankers throughout the world have had to cope with abnormal conditions since the outbreak of war. This statement applies fully to Canada. During the year under review Canadian banks have encountered their share of problems. We have become accustomed to problems. In consequence, we have faced difficulties of unusual character with increasing equanimity. It is well to have reached this stage; otherwise the strain would have been unsettling.

CANADA'S ADEQUATE BANKING SYSTEM

The ease with which financial Canada has met the stress of war conditions has been favorably commented upon abroad. At home one hears no expression of surprise at the stable financial conditions in the Dominion.

The real basis of that stability is a banking system that has proved most efficient in peace times and, with the facilities accorded by the Minister of Finance, has withstood the severe test of war times. The system as it stands is, without doubt, adequate to meet any possible demands arising during the reconstruction period and for years thereafter.

The public, long accustomed to banking stability, now accept it as a matter of course. The strong liquid position of your own bank has been an important factor in the situation.

It is quite possible that the economic and financial problems of the next few years will be more difficult to surmount than those we have faced of late.

The anticipated disturbance in bank deposits resulting from domestic Government war loans has subsided, as was to be expected. Seeing that the proceeds of such loans remain in the country, the money, of necessity, finds its ultimate way back to the banks through one channel or another; and, therefore, the loanable capital of the banks is, in the long run, undiminished. On the other hand, the strength of a banker's position lies largely in his command of numerous small deposits. The volume of deposits has increased by many millions, but the number has not grown proportionately. Our own deposits are now $469,727,811.96, as compared with $330,795,390.72 a year ago. This sum includes $58,950,000 Bank of British North America money. As usual, we have certain large deposits of special character. The increase in our savings deposits is reasonably satisfactory.

As regards profits, an impression exists that these war years have been unusually fruitful for the banks. The reply is that when adequate provision has been made for unknown future rates of taxation in Canada and elsewhere, for the increased cost of administration, for heavy depreciation in even the most gilt-edged securities, it may be stated without reservation that the net results are none too ample for safety. I would emphasize another point, viz., that while the cost of everything else has risen, the public have paid no higher rate of interest for banking accommodation than before the war.

So far as this Bank is concerned, the dividend has been comfortably earned, and, as usual, we have made proper allowance for depreciation and for business hazards.

Now that the war is won, the foremost thought in every serious Canadian mind to-day is directed toward the future. Every business in the country, large and small, from our great railways to the small shops, is concerned and involved. As the business of our banks is with the whole community, we are specially and vitally interested. War prices have brought great prosperity to land and water transportation companies, to merchants, to manufacturers, to farmers, and to the laboring class. Only the salaried class and those whose incomes are fixed have suffered. Not only are prices of all commodities unprecedentedly high, with a liberal margin of profit, but the demand for the staples of life and many luxuries is unlimited.

PROVISION FOR PERIOD OF READJUSTMENT

Two contingencies in which we are vitally concerned are the respective rates of speed with which prices and demand will decline. It is not for me to assume the role of a prophet, but I can at least go the length of stating that the policy of this Bank has been and is to conduct its business on the probability that both may decline rapidly, that values are certain to fall away presently, and that there may at the same time be a diminution in demand. Either of these conditions would be serious. A combination of the two would be disastrous to unprepared merchants and manufacturers carrying heavy stocks. Our great industrial companies are practically all in an immensely stronger financial position than before the war. In some cases the improvement seems almost magical. In general terms, my belief is that the trading and manufacturing community of Canada is prepared for the slump as it comes. Meanwhile, public pronouncements are made by those who have given the subject special study that food prices, particularly for meat, will remain extremely high for many months to come.

After passing through the inevitable period of economic confusion which all countries must endure, that country of boundless wealth and virility, the United States, the only great power, by the way, to emerge from the war better off financially, may probably enter upon an era of unprecedented expansion and development. Canada must share in such prosperity independently of the part we hope to take in supplying Europe's reconstruction and regular demands. Meanwhile, there never was a time when our country was more in need of sound economic thinking and sane financial policy.

The Bank's current loans in Canada are now $146,028,861.28, an increase of $48,421,456.30 during the year. Bank of British North America business accounts for $30,900,000 of the increase.

Our loans to municipalities are $15,598,069.21, as compared with $11,415,383.61 a year ago. Practically the whole of this is advanced against taxes and none on capital account.

With the appropriations set aside for possible losses, we believe at present these current loans worth par. From long experience we also know that the ability to collect eventually one hundred per cent. of this great mass of commercial paper depends on the economic course of events in Canada. That is another reason why banks should make reasonable provision for undisclosed losses, losses that will accrue in the future as surely as they have in the past.

During the war this Bank has done its full share in financing the Dominion Government, also Imperial Government purchases of wheat, flour, etc., in Canada.

The banks of Canada as a whole have out on loan to the merchants, manufacturers and private individuals of this country, secured and unsecured on business paper and by way of accommodation $1,003,593,000. This great sum represents the extent to which the banks may be described as financing Canada's domestic and foreign trade. The amount is apart from $73,685,136 loaned by the banks on call to brokers.

HELPING EXPANSION OF CANADA

With the acquisition of the Bank of British North America we are now the custodians of $558,413,546.12, of which $34,468,283.72 belongs to you as shareholders and $523,945,262.40 is entrusted to our care by the public. It is worthy of note that this Bank's total assets are now as great as were the combined total assets of all the Canadian chartered banks seventeen years ago. Thirty-four banks were in operation then as compared with nineteen at this date. You may be confident that we have a proper appreciation of the responsibility involved in using this great sum of money. We keep ever before us our duty to our depositors and to the shareholders. At the same time the Bank has a further duty, national in nature, in financing established business and in fostering the young industries of the Dominion; in loaning capital for all legitimate enterprises from the small farmer and live stock breeder to the great packing and milling industries; from the small trader to the great merchant and manufacturer. Governments, cities, railways and public bodies look to us for temporary financial aid. For these various purposes our power is greater than ever before, and the Bank has never been in a stronger, more elastic position.

There have been fewer commercial failures in Canada than for many years. The number in 1918 was 905 as compared with 1,172 in 1917 and 1,669 in 1913.

Our note circulation has risen to the great height of $42,082,209.08, or $12,774,123 more than last year. Present figures naturally include Bank of British North America circulation. The total bank circulation in Canada for the same periods were $227,597,808 and $189,852,907 respectively. We look for a rapid post-bellum reduction from the abnormal heights caused by high prices and business activity largely of a war nature.

Our New York and London offices have been invaluable channels for international transactions during the war.

In London, the important banking events of the year have been a series of bank amalgamations regarded by those competent to judge as wise preparation for foreign trade competition after the war.

The final judgment favorable to your Bank in the Banbury Case given by the House of Lords in London last June, was a source of gratification to us and to banks generally, as the principle of good faith involved has been vindicated.

The price of money and rate of discount in London have both been under control during the year, the former at 3¼ per cent. and the latter at about 3⅜ per cent.

The volume of Canadian loans representing fresh money floated in either London or New York during the last twelve months has been relatively small. Certain maturing loans have, however, been refunded successfully at both centres. The excellent reception which such loans have met in London is significant. With one minor exception, all interest payments on Canadian public loans domiciled in London and New York have been met at maturity.

In New York, the value of call money in 1918 averaged 5.11 per cent. as compared with 3.24 per cent. the previous year.

We learn with pleasure that our Waterloo Place and Trafalgar Square offices in London have proved increasingly useful to Canadian soldiers, their relatives and friends.

PROBLEM OF EXCHANGE

The Dominion has been penalized during the past year by a heavy premium on New York funds. This new condition is a matter of widespread interest. All Allied countries have been at a similar disadvantage in their dealings with the United States during war conditions. Our dollar is worth at present only ninety-eight and a half cents in the United States. In other words, it costs one dollar and fifty cents to send one hundred dollars across the line. The one and a half per cent. in question is lost to us. Canada receives no counter-value. In simple language the obvious explanation is that more money is going out of than coming into the Dominion. The prime factors are our imports, our exports and our interest payments. Our exports in fact exceed our imports, but Great Britain, by arrangement, has not been paying in cash for munitions manufactured here on Imperial Government account. On the other hand, it is pertinent to mention that Canada is not paying in cash the cost of maintaining our overseas forces.

In theory, there are four ways in which this onerous penalty can be removed: by increased exports, by reduced imports, by paying in gold or by borrowing in outside markets. None of these remedies is at hand, but with the return of peace Canada should at least be able to float public loans in New York. Then also we can hope for better things so far as imports and exports are concerned. Also there is on balance a large amount owing our Government by the Imperial Government and $200,000,000 is owing the banks of Canada by the Imperial Government representing wheat and munition purchases. In due course these combined amounts will aid the exchange situation. The premium in question should, therefore, diminish sooner or later to a point that will be immaterial. Meantime it discourages the importation of non-essentials from the United States, and the investment of Canadian funds in American and foreign securities.

In conclusion, it will bear repeating that Canada possesses all the attributes of a great nation excepting population. The crying necessity of the hour is for increased production. This cannot be fully achieved without immigration. We have room and opportunity for many millions of farmers and for a good class of labor to develop our mineral wealth and our fisheries and to convert our great forests into lumber and into pulp and paper. One sure way of attracting such immigration is to make living in Canada cheap. To attain this object there must be an end to the public and private extravagance of the past.

Our Superintendents have reported on Provincial conditions as follows:—

QUEBEC

Hay and root crops were fairly good, potatoes being again damaged by rot. Cereals were about average, pasturage was good.

The cut of lumber during the past season was smaller than usual. Scarcity of tonnage has restricted shipments to the English markets and a large part of the cut will have to be wintered in Canada.

The American lumber market has been dull, but the demand for pulpwood from the United States continued steady throughout the year with very high prices and good shipments considering the transportation difficulties.

The paper mills of the Province have been working to capacity throughout the year, and the demand for newsprint and the better qualities of print papers continues strong, the chief obstacle to business being the ever increasing freight rates and the difficulty in obtaining cargo space.

With the exception of asbestos, there is little mining done in the Province. Asbestos prices are good, and sales and shipments about the same as last year's figures.

Manufacturers report another successful year in so far as output is concerned, although they have been handicapped by scarcity of skilled labor, high cost of materials and difficulties in transportation.

The fur business has been good.

Boot and shoe sales are expected to about equal last year's figures in values and quantity.

Shipbuilding has been actively engaged in, nearly 125,000 ocean and inland tonnage having been launched during the year.

Collections were never better, and failures show a reduction.

During the year the Dominion Government spent a certain amount on the drydock at Levis, on the completion of the Quebec Bridge and on the Quebec and Saguenay Railway; while the Provincial Government has expended a moderate sum on roads. Municipal expenditure has been kept within bounds.

Speculation in real estate has been practically eliminated. Values are fairly well maintained. Rentals are high.

General conditions, both in cities and rural districts, are good, although the high cost of commodities seriously affects those who are dependent on a fixed income.

ONTARIO

The farmers enjoyed a very satisfactory year, crops were abundant and prices obtained exceptionally high. Fall wheat was winter killed, but all other crops gave good results.

Owing largely to shortage of labor, lumber production was less than in the two preceding years. Stocks carried over will be small and lumbermen generally are optimistic as a strong demand for all classes of lumber is anticipated for next year. Wood operations this winter will be curtailed through lack of necessary labor. The pulp situation is generally satisfactory with much higher prices prevailing for the sulphite output. Paper production was about equal to last year.

Mining has been active; nickel production greater than ever; silver falling off in quantity, but realizing high prices; low grade gold mines produced at about last year's level.

Manufacturing activities have been limited only by scarcity of labor and of raw materials.

Both wholesalers and retailers report it easy to sell goods, but difficult to purchase.

All Government and municipal expenditures have been kept within the limit of absolute necessities.

Population still shows a tendency to drift to cities and manufacturing centres.

Real estate values have shown no marked improvement. Rentals have been increased in cities and in larger towns.

Prosperity is general throughout the Province. Business people, anticipating peace conditions, have been proceeding with caution and are materially and mentally prepared for the readjustment period.

PRAIRIE PROVINCES

The yield of wheat, while substantial, has fallen somewhat short of expectations founded on the increase in acreage under crop. Fortunately, a large proportion is high grade, making up in no small measure for the deficiency in quantity.

Manitoba has done well on the whole; the barley crop is exceptionally large. In Saskatchewan fairly good results have been obtained. In Alberta the damage from drought and frost has been relatively more severe than in the other two provinces. A conservative valuation of the grain produced places the total for the year at $500,000,000.

The live stock industry has prospered under increased demand. Sheep raisers continue to benefit through the maintained high price for wool.

Mixed farming, encouraged by the Government with the assistance of the banks, is becoming more general.

Mineral development is confined almost entirely to coal, and production has been much stimulated by the reduced import of anthracite. It is estimated there are 4,000,000 tons of anthracite, 44,500,000,000 tons of bituminous and 60,000,000,000 tons of lignite coal in Alberta alone. Western coals are now more widely used, but there is as yet little development.

Both wholesale and retail trade have been active and good. Failures show a steady downward tendency in number and the amounts involved. Manufacturers have made progress in the face of great and unusual difficulties. Flour mills and other food-producing plants have been continuously employed.

There has been practically no railroad construction during the past year, and Dominion, Provincial and municipal authorities, as well as private individuals, have wisely refrained from capital account expenditures.

Immigration, while not large, has been valuable. Experienced farmers, with capital, have come into the West from the United Stataes.

Transactions in urban realty continue unimportant, but housing accommodation is scarce and rentals continue high. Speculative buying has disappeared. Farm lands are in demand; sales have been numerous and large, at increased prices.

The rapid growth of the financial power of the central provinces is strikingly illustrated by the large per capita subscription to the Victory Loan of last year and this. The post-bellum period of adjustment will present many difficulties, but peoples of the Prairie Provinces, who depend largely on the production of foodstuffs, should be in a position to withstand the effects of possible commercial reaction.

BRITISH COLUMBIA

There is general prosperity throughout British Columbia with pronounced activity in shipbuilding, lumbering, mining and fishing.

Field crops were harvested in good condition and growers are well satisfied both as to yield and prices. The fruit crop was somewhat lighter, but well sold. Stock raisers had an exceptionally good year.

Lumber production has reached a new high record. Spruce for aeroplanes and heavy timbers for shipbuilding created an additional outlet. Prairie markets have been quiet and export trade still continues dormant owing to lack of tonnage. The pulp and paper industry still expands.

Shipbuilding is now a very important industry on the Canadian Pacific coast. Steel and wooden ships built in British Columbia are actively engaged in moving the world's commerce, new ships are being built, shipyards have contracts ahead for some time to come. A large body of men is continuously employed, and the large amount of cash put into circulation has a stimulating effect upon every class of business.

Metalliferous mining has been vigorously prosecuted with generally satisfactory results. Properties idle for years have changed hands and are now being worked on a business and paying basis. Coal mining, although hampered by labor difficulties, will show an increased output over last year.

The total fish production in British Columbia will be the largest recorded. The salmon pack will be equal to the record pack of last year. The Government commandeered practically all of the better grades and placed an embargo on shipments. Prices have not yet been finally fixed, but a reasonably profitable season is assured. The halibut fishery has been profitable to both fisherman and shipper. Notwithstanding the increased fishery, the demand for export outruns the supply.

The wholesale trade is good; retail trade active. Cash is abundant.

Municipal affairs continue to be economically administered, and Government and municipal expenditures are kept within the limit of actual necessities.

The coast cities have been attracting population from the interior, and people have been coming in from outside the Province to participate in the high wages paid in shipbuilding and allied industries.

There is an improved tone in regard to real estate, but little property changing hands.

The Chairman then moved, seconded by Sir Charles Gordon, that the Report of the Directors, now read, be adopted and printed for distribution among the Shareholders.

The Report was unanimously adopted.

Mr. C. R. Hosmer moved, seconded by Mr. Wm. McMaster, that Messrs. James Hutchison, C.A., J. Maxtone Graham, C.A., and George Creak, C.A., be appointed Auditors for the Bank for the ensuing year, and that the ballot for the Auditors be taken at the same time as the ballot for the Directors is taken. This was unanimously adopted.

The President then said: "Before the next motion is put before the Meeting, I should explain that a quinquennial submission of the By-laws to the Shareholders is called for under Section 18, Sub-section 2, of the Bank Act, and we have taken advantage of this opportunity to have our By-laws carefully revised to conform with the amended Bank Act of 1913.

"A number of minor changes were necessary to meet the requirements of the Act, but the only alteration of importance is the authorization to increase the number of the Directors from 14 to 16, with the usual corresponding increase in emolument.

"Copies of the revised By-laws are on the table and, if approved, will be mailed to each Shareholder after the meeting."

Moved by Lord Shaughnessy, seconded by Lt.-Col. Henry Cockshutt: That it is hereby resolved that By-laws as laid before the meeting, numbered 1 to 10, both inclusive, are hereby enacted by the Shareholders of the Bank of Montreal. This was unanimously adopted.

Dr. F. J. Shepherd then moved, seconded by Mr. John Patterson, that the thanks of the meeting be presented to the President, the Vice-President and Directors, for their attention to the interests of the Bank.

In presenting this resolution, Dr. Shepherd said: "I take great pleasure in presenting this vote of thanks. At the same time I wish to congratulate the President and other Directors on the absorption of the Bank of British North America on such equitable terms. We Shareholders owe a debt of gratitude to the President and Directors for the conservative and careful manner in which they have managed the affairs of the Bank during this terrible war period. I am sure with the record they have made during the past four years we can rely upon them to carry on the affairs of the Bank as satisfactorily as in the past. We are thoroughly satisfied with the report presented to us to-day, and I know that we all feel confident that with such careful, far-sighted management, in the troublous times ahead, our financial ship will be guided into a safe harbor, and will navigate safely through the dangers of the reconstruction period."

In seconding the resolution Mr. John Patterson said that the Shareholders owed a vote of thanks to the President and Directors for their devotion to duty and far-sighted policy. He remarked: "When it comes to the successful handling of such a sum as $558,000,000 of the people's money, and doing it with such conspicuous success, the work of those who have achieved this demands not merely our thanks, but our admiration."

The motion was unanimously adopted, with applause.

The President: "On behalf of the Vice-President, the Directors and myself, I thank you for your kind expression of continued confidence in our ability to carry on the business of the Bank.

Mr. H. R. Drummond moved, seconded by Mr. H. Kennedy, that the thanks of the meeting be tendered the General Manager, the Assistants General Manager, the Superintendents, the Managers and other officers of the Bank, for their services during the past year.

In presenting this motion, Mr. Drummond said: "I would like the General Manager and his assisting officers and the whole staff of this Bank to feel that this resolution is no mere perfunctory resolution by the Shareholders. The President and Directors, of course, direct the affairs of the Bank, but the actual work of the Bank is that of the General Manager and his assisting staffs. The wonderful results achieved during the past year show that they have all accomplished that work in a thoroughly efficient manner. (Hear, hear.)

"This Bank is such an enormous institution that the responsibilities of conducting its affairs are constantly increasing, and when we are drawing our dividends and bonuses the Shareholders should make their thanks reach right down to the staffs and clerks to whose devotion to duty we owe these results." (Applause.)

Mr. W. R. Miller: "May I say something about the amalgamation of the Bank of British North America. The General Manager has referred to the anxieties of the past year in conducting the affairs of a great bank. The staff of the Bank of British North America, it having gone out of existence, I take it, will receive no expression of thanks. May I suggest that it would be a graceful act to link up these officials and staffs with those of the Bank of Montreal in this resolution."

The General Manager: "I am greatly indebted to Mr. Drummond for the terms in which he referred to my services and those of the Assistants General Manager, the Superintendents, Managers, Inspectors and the General Staff during the past year, and to Mr. Kennedy for the manner in which he supported the motion.

"On behalf of Mr. Mackenzie, the former General Manager of the Bank of British North America, and his staff, I would thank Mr. Miller for his well-deserved commendation. It would be difficult to measure with any ordinary adjectives of praise the attitude of this Bank and its staff during this war period. I am not referring alone to the men with the colors. They are beyond praise. Nor do I refer to the dead. They are honored with our unchallenged admiration. I refer now to the officers, the men and women clerks at home, who, with long hours and few holidays, have done their share, inconspicuously but splendidly, toward the winning of a glorious victory for the Empire." (Applause.)

ELECTION OF DIRECTORS

The ballot for the appointment of Auditors and the election of Directors for the ensuing year was then proceeded with. The Scrutineers appointed for the purpose reported that Messrs. James Hutchison, C.A., J. Maxtone Graham, C.A., and George Creak, C.A., were duly appointed Auditors, and the following gentlemen duly elected Directors:—

D. Forbes Angus
R. B. Angus
J. H. Ashdown
H. W. Beauclerk
Colonel Henry Cockshutt
H. R. Drummond
G. B. Fraser
Sir Charles Gordon, G.B.E.
C. R. Hosmer
Harold Kennedy
Wm. McMaster
Sir Vincent Meredith, Bart.
Major Herbert Molson, M.C.
Lord Shaughnessy, K.C.V.O.

The meeting then terminated.

At a subsequent meeting of the Directors, Sir Vincent Meredith, Bart., was re-elected President, and Sir Charles Gordon, G.B.E., was re-elected Vice-President.

URGE DEVELOPMENT OF LUMBER INDUSTRY

The British Columbia Loggers' Association has sent a telegram to Sir Thomas White, acting prime minister, at Ottawa, asking him to use his influence to have orders placed immediately by the railways for lumber and timber for the many improvements and extensions which are to be made now that the war is over.

The association calls attention to the splendid response made by loggers when the call for men was sounded. These men will shortly return, and will desire to re-engage in the work to which they are accustomed. This will necessitate the operation of the camps to a greater extent than has been the case in the last two years. We have the raw material, and as it is of vital importance that these men shall be given remunerative employment, it would seem to be of intense importance that every facility be given for the marketing of the finished product.

SASKATOON MERCHANTS NOT PESSIMISTIC

Saskatoon and district has had a severe test this year, between the partial crop failure and the influenza epidemic, according to a Monetary Times' staff correspondent in the west.:—

"With the happy termination of the war and the war price of wheat maintained until August, 1919 at least," he writes, "and with the Christmas shopping season on top of them, Saskatoon merchants are offered a bright prospect for the immediate future. The impression which prevailed two months or more ago, that the mediocre western crop would be reflected in retail cash tills, seems to have been removed. It is true that certain sections of Saskatchewan suffered from drought, but by no means so badly as farmers were inclined to make out. In the Saskatoon district, for example, the crop was good. As indicating the well-based prosperity of the province, it is of interest to note that the Saskatchewan average yield of spring wheat per acre for the last ten years is much higher than the United States average, and in excess of any of the recognized wheat states. The renewal of moderate building activities is promised and as European affairs settle, there will, undoubtedly, be an influx of new people to western Canada.

"Had it not been for the influenza epidemic, business conditions in Saskatoon and district this fall might have been written, 'very satisfactory indeed.' The effect of the epidemic, however, on the retail business section was immediate and surprising. As it died down and the ban was lifted from public gatherings, the normal volume of business returned. The residents of the rural area and neighboring villages, who were more sorely distressed than the city people, partially owing to scarcity of medical men and nurses, ceased for a while to come into the city except upon errands of mercy. The drug stores were crowded, but the general merchandise counters were deserted. Firms handling clothing, millinery, boots and shoes, and the restaurants and cafes not only temporarily lost customers, but were also under the handicap of paying wages to help which was away sick."

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Belleville, Ont.—November 29—Dwelling house situated on Herchimer Avenue, owned by Mr. Rogan and occupied by Mrs. Denby, was damaged.

Brantford, Ont.—November 28—Barn at the rear of Dr. Sagar's residence, 41 Sheridan Street, was damaged. Caused by children playing with matches.

Burford, Ont.—December 3—Barn and contents of Leslie Metcalfe were destroyed. Caused by the upsetting of a lighted lantern. Estimated loss $5,000, partially covered by insurance.

Coles Mills, Ont.—November 29—Home of Jos. Arno was destroyed.

Ganges, B.C.—November 25—A workshop containing all Mr. Arthur Elliott's furniture, two motor cars, a McLaughlin, belonging to Mr. Brittancourt, and an Overland, owned by Mr. Wentworth, who is at present with the troops in France, was destroyed. A considerable amount of lumber was stored in the building, also tools and other articles, which were totally destroyed. It is understood that the furniture and other things destroyed were not insured.

Kitchener, Ont.—November 28—The Bardon's Bakery was damaged. Caused by an overheated oven.

Lanark, Ont.—November 29—Home of James Savage was destroyed.

Montreal, Que.—November 29—The Charland and Bissaillon Hay Depot, 1835 Ontario Street East, was damaged. Estimated loss, $25,000.

Montreal, Que.—December 2—Shops of the Shawinigan Water and Power Company, were damaged. Estimated loss, $25,000.

New Liskeard, Ont.—December 2—Home of Mr. La Pointe was destroyed.

North Augusta, Ont.—November 29—Blacksmith shop of Geo. A. Love, adjoining shed and stable and a stone building, occupied by the Bank of Nova Scotia, were damaged.

Toronto, Ont.—November 29—Tthe forge shop at the plant of the British Forgings, Limited, Ashbridges Bay, and valuable plans and machinery, were destroyed. Estimated loss, $200,000. The Appleford Counter Checkbook building, was damaged. Estimated loss, $10,000. Home of Mrs. G. Thompson, 41 Cornwall Avenue, was damaged. Estimated loss, $400. Premises of the Consolidated Glass Company, 70 Lombard Street, were damaged. Estimated loss, $525.

December 3—The Ideal Bakery, Dovercourt Road, was damaged. Caused by flames leaping from open oven. Estimated loss, $200.

November 28—Plant of the Standard Sanitary Company, Royce and Lansdowne Avenues, was damaged. Estimated loss, $400.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Vancouver, B.C.—Fire Chief Carlisle submits the following report for the month of October, to "The Monetary Times":—

The estimated total damage resulting from fire for this period was $40,642, of which amount $40,107 was covered by by insurance, leaving a property loss above insurance at $535. The total value of the property involved by fire for the month was $473,096.

The following shows the cause of fires during October:—Backfire (carburetter), 1; coal oil lamp upsetting, 2; children playing with matches, 1; defective chimney, 2; defective flue, 1; electrical origin (short circuiting, wiring), 2; gas burner setting fire to unprotected box stand, 1; overheated furnace, 1; overheated stove pipe, 2; mattress drying too near stove, 1; flying sparks (chimneys), 1; sun's rays focussing through crystal in window, 1; tarpot (tar boiling over), 1; wood drying on top of furnace, and catching fire, 1.

The Merchants Bank of Canada

Comparative Statement of Assets and Liabilities as at October 31st, 1918, and October 31st, 1917.

ASSETS

	October, 1918.	October, 1917.
Current Coin	$ 4,742,677.00	$ 4,727,688.00
Deposit in the Central Gold Reserves	8,500,000.00	6,500,000.00
Dominion Notes	7,418,910.00	5,319,739.00
Notes of other Banks		
Cheques on other Banks	7,085,185.00	6,665,575.00
Balances due by other Banks in Canada	2,635.00	2,796.00
Balances due by Banks and banking correspondents in the United Kingdom	144,769.00	158,570.00
Balances due by Banks and banking correspondents elsewhere than in Canada and the United Kingdom	1,246,844.00	1,541,145.00
Dominion and Provincial Government securities, not exceeding market value	16,390,464.00	8,562,507.00
Railway and other Bonds, Debentures and Stocks, not exceeding market value	3,933,373.00	3,995,252.00
Canadian Municipal securities, and British, Foreign, and Colonial public securities other than Canadian	15,167,644.00	9,081,764.00
Call Loans in Canada on Bonds, Debentures and Stocks	4,916,574.00	5,682,431.00
Call Loans elsewhere than in Canada	2,899,198.00	3,277,614.00
Current Loans and Discounts in Canada (less Rebate of Interest)	86,029,341.00	68,070,191.00
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	345,398.00	364,122.00
Liabilities of customers under letters of credit as per contra.	418,006.00	630,754.00
Real Estate other than bank premises	333,872.00	303,434.00
Overdue debts, estimated loss provided for	350,807.00	279,899.00
Bank premises, at not more than cost, less amount written off	5,218,862.00	4,755,215.00
Deposit with the Minister for the purpose of the Circulation Fund	366,000.00	355,000.00
Other Assets not included in the foregoing	413,870.00	294,947.00
	$165,924,436.00	$130,568,653.00

LIABILITIES

Notes of the Bank in Circulation	$ 15,180,243.00	$ 13,462,863.00
Deposits, Demand	27,246,680.00	27,360,064.00
Deposits bearing interest	105,694,900.00	69,997,555.00
Balances due to other banks in Canada	1,932,303.00	682,899.00
Balances due to Banks and banking correspondents in the United Kingdom and foreign countries	74,515.00	3,381,392.00
Bills Payable		
Acceptances under letters of credit	418,006.00	630,754.00
Dividends declared and unpaid	177,280.00	176,082.00
Liabilities not included in the foregoing		

K. W. BLACKWELL, *Vice-President.*	E. F. HEBDEN, *Managing Director.*	D. C. MACAROW, *General Manager.*

CREDITS ARRANGED FOR $200,000,000

To Be Spent in Canada on Munitions and Foodstuffs—Grain-Growing and Live Stock Industry—Return of Requisitioned Ships

Announcements of steps taken by the government and by private individuals to promote export trade and generally to meet the problems of the post-war period, were made on December 3rd. In the first place the government has received credits for the British government amounting to $200,000,000. This sum is to be expended in Canada and, while $50,000,000 is to be utilized in winding up the business of the Imperial Munitions Board, the balance is to be expended upon foodstuffs and will enure to the benefit of the agricultural community of the Dominion. Fifty million dollars will be applied to meeting the cost of Canadian grain of this year's crop, and the balance will be used to make purchases of meats, cheese, lard and other foodstuffs. Representatives of the industry of agriculture are shortly to go to England under the auspices of the Canadian government to assist in securing orders to be filled in the Dominion and to study conditions governing export trade in their commodities. These gentlemen are to be named by agricultural organizations.

Grain-Growing and Live Stock.

One of them will represent the grain-growing interests, and the other the live stock industry. The former will be called upon to consider a complicated situation which, it has been suggested, may require some international action for its solution. The world's supply of wheat is estimated at some 750,000,000 bushels, upon which there will be a demand from various European countries now suffering from food shortage. There are some 400,000,000 bushels, it is said, in the United States, 225,000,000 bushels in Australia, and 75,000,000 bushels in the Argentine Republic. At the same time the next Australian and Argentine crops will be coming on the market early in 1919. Furthermore various countries have fixed prices as a result of war conditions. In Canada the price is, by agreement, to prevail until August next, and thus covers grain of the crop of 1918. In the United States the government has guaranteed the price not only for the 1918 crop, but also for that of 1919.

Most recently it was announced that Australian wheat, which has not found an outlet for three years, would be placed upon the market at a fixed price of approximately $1.14 a bushel.

Engagement of Private Interests.

Private enterprise will also be engaged in the effort to secure export trade for Canada. The Sino North-American Company has been organized to do business with China, Japan, Siberia and other eastern countries, and already has representatives on their way to the Far East. The company has been appointed to represent the Ogilvie Flour Mills Company, Steel Company of Canada; the Dominion Textile Company, the Canada Carbide Company, the Empire Typewriter Company, and the Waterous Engine Works Company. The organizers of the Sino North-American Company are: Sir Herbert Holt, Sir Charles Gordon, J. E. Aldred, W. A. Black and G. M. Gest.

Vessels to be Returned.

Announcement has also been made that applications made by the Dominion government for the return of vessels requisitioned by the British government for war service to trade routes have met with success. Hon. A. K. MacLean has received a cablegram from Sir George Foster stating that two vessels taken from the Canada-British West Indies service have been released and will return to their old route this month. Another despatch gives the government the information that two steamers are being released for service between Canada and South Africa. One of these ships will sail from this country for South Africa at the end of December, and the other in the middle of January. It was previously announced that the steamships "Empress of Asia" and "Empress of Russia" would be restored to the service to China and Japan. Canadian exporters will thus be provided with tonnage to transport their products to the West Indies, South Africa and China and Japan. Sir George Foster is also impressing upon the British Government the need for vessels for the Atlantic service, and for the Australia and New Zealand service.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canada Permanent Loan Company.—The regular quarterly dividend of 2½ per cent. has been declared on Canada Permanent Loan shares, payable January 2 to stock of record December 14.

Toronto General Trusts Corporation.—The board of directors of the company declared the usual quarterly dividend of 2½ per cent. on the paid-up capital stock of the corporation for the quarter ending December 31, 1918; also a bonus of 1 per cent. on the paid-up capital, both payable on and after the 2nd day of January, 1919.

Western Power Company of Canada, Limited.—The company for the month of September reports operating revenues of $36,015, a decrease of 4.9 per cent., compared with September, 1917; net earnings, $22,599, a decrease of 15.5 per cent. For 12 months ended September 30, 1918, the company shows operating revenues $451,256, an increase of 2.7 per cent. over the same period in 1917; net earnings $307,852, a decrease of 9 per cent.

Cape Breton Electric Company, Limited.—The gross earnings of the company for the year ended September 30th, 1918, were $501,334, an increase over last year of $57,728. Operating expenses and taxes totalled $365,570, and the amount for interest charges and sinking fund requirements was $78,367. After making these deductions a balance of $57,396 was left for reserves, replacements and dividends.

The company's gross earnings for September were $46,026 and the net earnings $10,865.

Windsor Hotel Company.—The financial statement of the company for the past fiscal year shows the result of the higher costs of operation.

The gross earnings showed a good increase, but net amounted to $68,282, as compared with $105,713 for the previous year, $77,648 for the 1915-16 period, and $38,747 for the 1914-15 period. The year's net profits, $41,282, after bond interest, permitted the payment of a 2 per cent. dividend, against a 4 per cent. dividend in each of the two preceding years.

Laurentide Power Company.—The company is making marked progress in earnings, surplus for ten months of its second fiscal year increasing by $120,236 over 1917 to $281,211. The October gain was $22,169 to $37,207.

The ten months' gain in surplus is 75 per cent., and the October showing was at the rate of 4.3 per cent. on its capital stock, against a rate of 3.2 per cent. for the first ten months, and less than 2 per cent. for 1917. The October results offer the following comparisons:—

	Oct., 1918.	Oct., 1917.	Inc.
Gross earnings	$ 81,047	$ 55,990	$ 25,057
Expenses	12,589	9,701	2,888
Net earnings	$ 68,457	$ 46,288	$ 22,169
Charges	31,250	31,250	....
Net income	$ 37,207	$ 15,038	$ 22,169

Comparisons of ten months' results follow:—

	Ten months, 1918.	1917.	Inc.
Gross earnings	$720,911	$536,230	$184,681
Expenses	127,199	62,754	64,445
Net earnings	$593,711	$473,475	$120,236
Charges	312,500	312,500	....
Net income	$281,211	$160,975	$120,236

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended November 29th, 1918:—

Right of Way Mines, 70,061; McKinley-Darragh-Savage, 165,624; Buffalo Mines, 242,000; total, 477,685.

The total shipments since January 1st now amount to 30,391,800 pounds, or 15,195.9 tons.

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Orders for the new issue of H. M. P. Eckardt's
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are now being received
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The Monetary Times Printing Company, Toronto, Ont.

Although few Winnipeg clothing factories have received contracts for the supply of clothing to the Canadian army, the end of the war will likely cause them to close, factory managers asserted. They may continue as jobbing concerns, handling eastern goods as agents. They say that the Provincial minimum wage law makes it impossible for them to compete with the eastern factories. Should the factories close down at that city it will put 500 girls out of work who earn $7,000 weekly.

An order issued by the Winnipeg Board of Grain Supervisors on November 22nd provides that there shall be paid upon wheat held in storage by or for the eastern mills, carrying charges, effective December 1st, as follows: In eastern Canadian public or terminal elevators, including Detroit or Port Huron, 1-15 cent per bushel per day, for wheat in store, except enough for a fortnight's grinding; in flour mill bins, 1-20 cent per bushel per day on wheat stored in winter storage boats; in eastern bay ports, 1-25 cent per bushel daily. No carrying charges shall be paid, however, on wheat as a result of this order, without the approval of the board.

Salmon canners of British Columbia are making strenuous efforts to have a fully authorized representative of the Food Board sent to Vancouver to investigate a state of affairs alleged to exist on account of the requisitioning of the salmon pack. In spite of the claims that the salmon pack of British Columbia was needed for the civilian population of the old country and was commandeered, only four per cent. of the commandeered salmon has been shipped, while the remainder, valued at nearly eight million dollars, is still at Vancouver.

Permission has been asked of the Up-State Public Service Commission by the Niagara Falls Power Company to issue $2,000,000 bonds reserved under the refunding and improvement mortgage of the Hydraulic Power Company of Niagara Falls, dated October 1st, 1916. The money is to be used to pay for property acquired and improvements in accordance with the expansion programme of the company to enlarge its output. Improvements under way are estimated to cost about $4,000,000 and the money required to pay for this in excess of the proposed bond issue will be taken from the cash assets in the treasury.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Barton Township, Ont.—An issue of $49,000 debentures for School Section No. 7 has been authorized.

Regina, Sask.—An issue of $31,000 7 per cent. 10-year paving debentures has been authorized.

St. Hyacinthe, Que.—The by-law authorizing the issue of $20,000 5 per cent. bonus debentures has been repealed.

Leader, Sask.—The Local Government Board has authorized an issue of $10,000 6 per cent. 10-year fire protection debentures.

Portage la Prairie, Man.—On December 17th, an election will be held to vote on a proposition to issue $45,000 bridge bonds.

Vancouver, B.C.—An election will probably be held next January at which time an issue of $544,000 debentures will be voted upon.

New Toronto, Ont.—Messrs. C. A. Burgess and Company, of Toronto, have purchased a block of $53,000 6½ per cent. 30-instalment bonds. The proceeds will be used for sewer purposes.

Collingwood, Ont.—At a recent meeting of the town council by-laws were passed authorizing the issuance of $13,000 debentures for patriotic purposes, and $8,400 under the consolidated debenture act.

East Whitby Township, Ont.—An issue of $8,000 6 per cent. school debentures has been awarded to R. C. Matthews and Company, of Toronto, at 98.27. Dated November 14, 1918, due November 14th, 1938.

Verdun, Que.—Taxation in the city was increased from 9 to 12 mills by decision of the city council. The following estimates for the coming year were also submitted: Bond interest, $186,295; provincial government charges, $3,000; charter and war fund, $4,000; finance committee, $31,584.32; works committee, $82,437.62; police and fire, $46,700; recorder's court, $1,450; contingencies, $8,800; health department, $12,900; city hall committee, $3,265; parks committee, $4,440; waterworks, $73,850; electric light, $38,750; total, $497,471.94.

The deficit on current expenditures at the end of the ten months, as revealed in the auditor's report is approximately $60,000. It is estimated that by the end of the year this deficit will be increased to at least $80,000. On December 1 interest on debentures amounting to $45,000 falls due and there are contractors' holdbacks amounting to another $25,000 which are due to be paid before the end of this year. The Bank of Montreal has been asked to make an advance to cover this expenditure, but so far no arrangement for the accommodation has been made.

Halifax, N.S.—The tender of the Eastern Securities Company, Limited, of St. John, N.B., for the purchase of $428,000 city of Halifax bonds, was accepted by the board of control on November 29th. The price was 100.77 for $133,500 for immediate delivery, and 101.63 for the balance when legislation is obtained. The bonds bear interest at the rate of 6 per cent. and run for 34 years. The following are the bids as reported by the city treasurer:—

	Immediate delivery.	Delivery on legislation.
Eastern Securities Co., St. John, N.B.	100.77	101.63
A. M. Jack and Son	99.69	100.03
J. C. Mackintosh and Co., and H. M. Bradford, Halifax, N.S.	99.31	99.31
W. F. Mahon and Co., Halifax, N.S.	99.098	99.098
Wood, Gundy and Co., Toronto	98.82	98.82
Dominion Securities Co., Toronto	98.64	98.64
Harris, Forbes and Co., Montreal	98.57	98.57
F. B. McCurdy and Co., Halifax, N.S.	98.55	98.55
Canada Bond Corporation, Toronto	98.25	98.25

W. F. Mahon and Harris, Forbes and Company bid for the entire lot.

The acceptance of the Eastern Securities tender means really the $133,500 for immediate delivery and an option on the remainder when legislation is obtained.

LESS REVENUE FOR MONTREAL IN 1918

Chairman DeCary, of the Administrative Commission, Montreal, announced that the decrease in revenue as compared with that of a year ago would amount to $400,000, instead of $300,000 as previously announced. In other words, if the city commissioners had economized $400,000 in the administration of the city they would be no better off than before. It appears the decreased valuation in real estate for the current year, and the decrease of other revenues, including the bachelors' tax, will account for $300,000 less revenue, and the fixed charges will use up another $100,000. The commissioners have not yet announced what the realty tax will amount to for the coming year.

LOANING SITUATION IN CENTRAL ALBERTA

Evidence is now coming forward that the decided quietness which has characterized the loaning business in the West may soon be over.

"A fair demand for financial assistance throughout the central part of Alberta, by way of farm loans, has arisen during the past four months, with every prospect of continuing," said Mr. F. A. Beddard, of the Huron and Erie Mortgage Corporation, Edmonton branch, to the western representative of "The Montary Times." "The causes," he said, "to which these conditions are attributed are crop failure during the early July frost; the purchase of additional lands by farmers; thereby adding to their present holdings, and the demand for increased production made by the Dominion and Provincial governments. All of these are closely associated with each other. In order to increase production large areas of land were put under cultivation; additional lands purchased to accomplish this end, only to result in a crop failure, caused by a freak July frost; such a frost not occuring to the writer's knowledge, at this period, for the past eighteen years. However, farmers, generally speaking, have now got over this set-back and are now determined to put in as large, if not larger, acreage next spring.

"The obtaining of seed grain, however, is a problem in some cases, but from various sources of information, it would appear there will be no difficulty in obtaining same. One thing is very noticeable travelling through the country, and that is, the large acreage ready for seed next spring.

"The stock situation is also one receiving considerable attention; large herds having been moved from the south to the northern parts, on account of the feeding situation. On account of the world-wide stock shortage, credited to war conditions, the northern part of Alberta looks forward, with no small amount of confidence for the coming year. In addition thereto farmers are meeting their liabilities with very few exceptions. Why should it be otherwise when one takes into consideration the high prices of grain and farm produce?

"There will be, in my opinion, a steady demand for farm loans, not only in outlying, but in the older districts—the monies so borrowed in the latter cases will be used, principally for the erecting of up-to-date buildings."

Mr. E. P. Huntington, of Potter's county, Pa., on November 20th purchased the land, buildings and machinery of the Big Dipper Mining and Milling Company, at sheriff's auction, for $20,000. The property consists of more than 1,400 acres of land in Barrie township, Frontenac county. The mines are said to be valuable, but have not been on a paying basis for some time.

Preparing to handle the extra traffic that will come with completion of the $20,000,000 plant of the Canadian Steel Corporation that is being built at Ojibway, officials of the Canadian Pacific Railway are here seeking property for extension of their tracks and new freight sheds. The new docks at Ojibway are now in course of construction, and in the spring it is expected several hundred workmen's homes will be built.

Big shipper and little shipper alike must, after next New Year's Day, pay cash to the railways for service rendered, or furnish a bond covering the amount involved. Under the bond, however, only 96 hours' credit will be allowed. An order bringing the Canadian railroad system in line with the United States railways in this respect is about to be issued by the Canadian Railway War Board.

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BOARDS OF TRADE WORK TOGETHER

Western Ontario Organization Formed to Look after Interests of Towns and Cities in that Part of Province

The United Boards of Trade of Western Ontario, comprising in its personnel many of the leading business and professional men of that section of the province, held its initial sessions in London, Ont., on Thursday, November 28th. The morning was occupied mainly with the reception of delegates at the Tecumseh House. In the afternoon a business meeting was held in the board room of the Travelers' Association in the Dominion Savings Building, when by-laws and a constitution were adopted and several resolutions passed affecting matters of public interest. At 6.30 p.m. a dinner was held at the Tecumseh House, with the London Chamber of Commerce as hosts, at which Mr. O. E. Fleming, of Windsor, and Miss Van der Flier, of Holland, gave brief addresses. Later in the evening, Mr. Thomas Adams, town planning adviser for the Dominion Conservation Committee, addressed the delegates and members of the local Chamber of Commerce on "Town Planning." As a result of Mr. Adams' address a resolution was passed calling for the formation of a department of municipal affairs in connection with the Ontario government.

By-Laws Considered.

The first business of the afternoon session was the consideration of the by-laws. It was decided that the executive committee shall consist of one member from each of the 14 counties interested, each county to elect its own representative at the annual meeting. The question of whether the counties of Welland, Lincoln, Wentworth, Halton and Peel should be included in the scope of the organization, was left over until Friday, when a larger representation of delegates was expected to be present. While the general run of resolutions had first to be submitted for the consideration of all the affiliated boards, provision was made that any matter of urgency might be taken at the annual meeting.

On motion of Mr. Christopher Cook, of Brantford, a resolution was passed: "That the Kaiser and all the leaders of his military gang who, in 1914, deliberately plunged Europe into war to secure for themselves world dominion, be tried by an international court and punished as befits their crimes against humanity and civilization."

It was decided to have copies of the resolution forwarded to Premier Borden, members of the Dominion Cabinet, to all Boards of Trade and Trades and Labor Councils of Canada, to the G.W.V.A. and to the Canadian Manufacturers' Association.

Taxing Profits.

Mr. George S. Matthews, of Brantford, introduced a resolution calling on the Dominion government to reconsider the system of taxing manufacturers' profits. The government, said Mr. Matthews, was no doubt actuated by the best of motives, but the legislation enacted had resulted in a most unequal distribution of taxation.

At the evening meeting in the Masonic Temple, the principal speaker was Mr. Thomas Adams. After outlining what had been accomplished by intelligently directed effort on the part of the government of England towards model town planning, Mr. Adams dealt with the Canadian situation. He appealed for systematic town planning as opposed to the haphazard way in which many cities had been allowed to "happen." Instancing a case in Ottawa, Mr. Adams said: "The worst housing conditions in Canada have been produced in the last 20 years."

Sanitation.

Mr. Adams said that personally he didn't care what kind of a house he lived in so long as it was sanitary. He named good pavements, sewer connection, water supplied from a good civic system, plenty of light and air and a playground for the children as essentials. These were things which the city should provide because the city should be the planner. Mr. Adams scored real estate speculators, who juggled land for big financial gains.

Mr. Adams advocated a "department of municipal affairs" in connection with provincial government. The duties of this department would be to get money for municipalities at the cheapest rates and under the best circumstances and to supervise town planning. "Why should cities and towns have to bear the expense of securing expert engineering advice?" queried the speaker

Mr. Adams claimed that such a department could handle many questions which now were dealt with by parliament. In closing, he urged that the "rights of life" be considered above the "rights of property."

During a brief address by Mr. Christopher Cook, of Brantford, the power went off for a few minutes and the meeting was left in darkness. Mr. Cook said that if his hearers could stand it he certainly could and the audience enjoyed the novelty of listening to a speech in a room shrouded in blackest night. Mr. Cook said that there was room for nothing but optimism in the outlook before Canada, and cited the oversubscription of the Victory loans as evidence of what Canada had attained to and was capable of in a financial way.

Mr. J. P. Hume, of Goderich, moved a vote of thanks to Mr. Adams and to the London Chamber of Commerce.

Municipal Affairs.

On motion of Mr. T. J. Hannigan, of Guelph, the United Boards of Trade pledged themselves to urge on the Ontario government the necessity for a department of municipal affairs as outlined by Mr. Adams. The resolution was passed and Messrs. Hannigan, Gordon Philip (of London), George De Bus (of Kitchener), and Controller John M. Moore (of London), appointed a committee to assist Mr. Adams in drafting a resolution to be forwarded to the government.

On Friday morning further resolutions were considered by the delegates, the executive was elected, and the plans for 1919 decided upon. At noon the delegates were the guests of the London Canadian Club at a luncheon at the Tecumseh House, when Sir John Willison, president of the Canadian Industrial Reconstruction Association, delivered an address. In the afternoon the meetings concluded with a session of the executive committee and the election of officers.

Officers Elected and Resolutions Passed.

At the concluding session held on Friday, November 29th, the following officers were elected: President, John Bridge, of London; vice-presidents, F. McClure Sclanders, of the Border Cities Chamber of Commerce, for Essex, Kent and Lambton; Elias Lemon, of Owen Sound, for Grey, Bruce and Huron; Geo. S. Matthews, of Brantford, for Brant, Norfolk and Elgin; T. J. Hannigan, of Guelph, for Wellington, Waterloo and Perth; secretary-treasurer, Gordon Philip, of London; executive committee, S. C. McLeod, Stratford; G. S. Matthews, Brantford; G. L. Moore, Goderich; D. B. Detweiler, Kitchener; Arthur J. Dunn, Chatham; F. McClure Sclanders, Border Cities; Elias Lemon, Owen Sound; W. H. Kenny, Sarnia; John Dowler, St. Thomas; T. J. Hannigan, Guelph; John Bridge, London; H. Sykes, Woodstock.

Whether or not the boards would endeavor to secure uniform rates for Hydro-electric power was debated, but no definite action was decided upon. A committee, comprised of Messrs. Bowden (Goderich), Hannigan (Guelph), Sclanders (Border Cities), Detweiler (Kitchener), C. H. Belton (Sarnia), will investigate the question and report upon it at a later meeting.

A resolution urging the government to proceed with the construction of the new trans-provincial highway without loss of time, and asking that the government engineers report on other routes, the communities which could be served, and the probable cost of the work, was passed. The expansion of export trade for scientific and industrial research and for the improvement of relations between capital and labor, formed another resolution for the attention of the Dominion government. Delegate Daybus, of Kitchener, introduced a resolution which was adopted, asking for steps to be taken to relieve the housing problem.

A rule that only the 14 counties now included in the body shall be entitled to membership was passed.

Delegates in Attendance.

The list of delegates to the convention is as follows: Stratford, A. C. McLeod, H. W. Studley, R. T. Orr; Brantford, W. F. Cockshutt, M.P., W. B. Collins, George C. Lawrence, George S. Matthews, H. H. Powell, L. M. Waterous, H. T. Watt, C. Cook, C. G. Ellis, J. M. Young, Geo. Hately; Goderich, J. P. Hume, B.A., C. L. Moore, Rev. Canon G. C. Hill, W. S. Bowden, R. T. Megaw; Kitchener, A. S. Capwell, George De Bus, A. J. Cundick; Preston, H. Sneyd; Ridgetown, N. A. Roszill, J. G. Little; Chatham, Arthur J. Gunn, S. B. Arnold, James Innes; Windsor, A. D. Bowlby, O. E. Fleming, K.C., F. Maclure Sclanders, F.R.G.S.; Owen Sound, Elias Lemon; Petrolea, John Fraser, G. M. Cary, R. G. R. Mackenzie; St. Thomas, C. Butler; Mount Forest, C. L. Allen,

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J. P. Noonan, J. N. Scott; Guelph, J. W. Lyon, G. B. Ryan, T. J. Hannigan, H. Quarmby, George M. Yates; Strathroy, Wm. Geddes, Mr. Staples, F. D. Brooks; London, John Bridge, Dr. H. T. Reason, R. H. Dowler; Woodstock, F. Sykes, F. W. Gray; Sarnia, W. H. Kenny, C. H. Belton; W. Melville Jones, provincial supervisor, Soldiers' Settlement Board, Toronto; Thomas Adams, town planning adviser, Canadian Industrial Reconstruction Association.
Commission of Conservation, Ottawa; Sir John Willison,

EXPROPRIATED PROPERTY TO BE VALUED

Exchequer Court Must Fix Values of Halifax Graving Dock, Sorel Shipyards, and Ross Rifle Plant

A number of cases of more than ordinary interest, including, it is understood, several matters arising out of the termination of the war, will engage the attention of the Exchequer Court of Canada during the next few months.

One of the most important of these is expropriation proceedings, of which notice has been given by the Dominion government, in connection with taking over of the Halifax graving dock. The government in its position is asking the Exchequer Court to fix the value of the graving dock and lands at a sum not exceeding $1,100,000. The Graving Dock Company has not filed its defense, but it is understood that the claim will be advanced that the value of the graving dock is an amount greatly in excess of the value placed upon it by the government.

The government in a petition is also asking the Exchequer Court to fix the value of the use and occupation of the Sorel shipyard since December, 1915, at $30,000. The owners of the yard, who include J. S. McCarthy, Montreal; Mrs. W. C. Warner, Montreal; James M. McCarthy, Quebec, and Daniel McCarthy of Sorel, place the value of occupation by the government at $80,000. This case will be tried at Montreal on November 9th.

Sir Charles Ross' Claim.

The biggest case to come before the Exchequer Court in the near future, however, is the claim of Sir Charles Ross for an amount exceeding $18,000,000 for the taking over of the Ross rifle factory at Quebec and incidental damages in connection therewith. In this connection the interesting statement is made that it was the intention of the government to have the Exchequer Court fix the amount to which Sir Charles is entitled, but the latter forestalled the government's contemplated action by filing a petition of right with the Secretary of State, the effect of which will be that the government will be the defendant in the case. This case has not yet formally reached the Exchequer Court, the necessary fiat not having yet been issued by the Secretary of State, who acts on the advice of the Minister of Justice.

BUREAU OF STANDARDS USEFUL

An address was given by Dr. S. W. Stratton, of the Bureau of Standards, Washington, before the members of the Royal Canadian Institute of Toronto on Saturday evening, November 23. Dr. Stratton told of the work of the bureau, which was founded in 1901, and of which he is director.

"One of the greatest problems we are faced with is the conservation of fuel," Dr. Stratton said. "We think we have been conserving fuel for airplane and tractor work, but we are going to need more fuel after the war than before, because of the need of tractor engines and tractor power. That is a problem which all countries should investigate."

Dr. A. B. MacCallum, chairman of the honorary Advisory Committee for Scientific and Industrial Research for Canada, in moving a vote of thanks to Dr. Stratton, announced that the Dominion Government is at present considering the establishment of a Central Research Institute for Canada, which would parallel the work of the Bureau of Standards, and having special facilities for industrial research.

Notice has been given that the convention respecting commercial relations between Canada and France is to remain in force till September 10th, 1919. The question of continuing the convention in force after that date is under consideration.

ADVISORY COMMISSION ON GAS PROBLEMS

Organization to be Formed in Ontario to Assist Provincial Government—Natural Gas Association

Gas-producing companies, distributing companies and gas consumers of urban and rural municipalities were represented at meetings held in Chatham, Ont., on November 29th, pursuant to a call issued by the Ontario government for a meeting at which names might be suggested for membership in the new Natural Gas Commission, which will advise with the government as to future legislation concerning the production and distribution of natural gas in Ontario.

The suggestion by the government was that one representative for each of the four divisions would be chosen for membership in the commission. The plan has met with approval in the main, but it was openly expressed in all four gatherings that there should be more than four on the commission, because a man from the east would not know the condition existing in the west and consequently would not be giving the best service to all concerned. As a result of this feeling the government is being asked to change the plan and increase the membership in the commission.

Nominees for the Commission.

After considerable discussion, the producers named R. L. Pattinson of Chatham, T. A. Little of Buffalo, and W. H. Beamer of Windsor, for the western division, and R. F. Miller of Selkirk, C. E. Steele of Port Colborne, and H. R. Davis of Buffalo, for the eastern division, and the government has been asked to name at least two of these six members of the commission.

For the urban municipalities, the nominees are: Mayor Tuson of Windsor, Mayor West of Woodstock, and Engineer Gray of Hamilton, and the delegates in this division also urged that more than one be named by the government.

In the afternoon the rural municipalities held a meeting and they nominated Warden McKee of Essex, Judge Stanworth of Kent, and Warden Mahoney of Wentworth County, as the list for the government to make a selection from. They added three other names, hoping that at least two might be placed on the commission representing the rural municipalities. The last three were: Reeve Enoch Broadbent of Raleigh Township, Kent County; Reeve Scratch, Gosfield South Township, Essex County, and J. S. Fraser, K.C., of Wallaceburg.

The distributors nominated P. S. Coate of Chatham, J. L. Richie of Hamilton, W. Pinchard of Windsor, P. V. Byrnes of Hamilton, D. A. Coste of Niagara Falls, and C. E. Steele of Port Colborne. This section also urged that the government make the advisory commission larger than had been intimated.

The distributors passed a resolution expressing their appreciation of the action of Hon. G. Howard Ferguson in having the meeting held, and a similar resolution was passed by the producers at the morning session.

Natural Gas Association.

The representatives of the distributors held a meeting after the naming of the nominees for the advisory committee, and decided in favor of forming a Natural Gas Association of Canada for the mutual benefit of all persons interested in natural gas. A committee of five: P. S. Coate, F. W. James and R. L. Pattinson of Chatham; W. Pinchard, Windsor, and H. W. Braden, Hamilton, was named to proceed with plans for the organization. Such an organization now exists in the United States.

All present at the meetings felt that good could be accomplished by an advisory committee supplying information for the government, in the forming of new legislation, and also for the Ontario Railway and Municipal Board, in carrying out the provisions of the Natural Gas Act of 1918, or such amendments as may be made.

The attendance at the meetings was large, and was representative of the municipalities and organizations most concerned from as far east as Buffalo and as far west as Windsor.

It is suggested by Mr. T. A. Hollinrake, president of the A. R. Williams Machinery Company, Limited, Toronto, that munitions machinery in Canada should be preserved and stored. This would, he points out, insure a certain measure of preparedness and the value of the machinery as scrap is quite small.

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"Nearing the head of the Lakes the country becomes more broken, and Nipigon Forest Reserve with its world-famed trout streams is soon traversed. At Port Arthur we saw the largest grain elevator on the Continent, and were informed that the immense shipbuilding industries here, and its rapidly increasing trade as the distributing point for the great undeveloped territories lying to the north and west, is rapidly developing a great, metropolitan city. Leaving Port Arthur, the route lies through the picturesque Rainy Lakes district and Quebec National Park, reaching Winnipeg by a fertile and gradually rolling prairie.

"West of Winnipeg the prairie continued with its teeming activities, and innumerable clusters of grain elevators standing silent sentinel will long be remembered as we rolled along over the flat country. A choice of routes is available west of Winnipeg, taking one either through Brandon, Regina and Saskatoon, the southern route; through the Central Districts; or by Northern Manitoba and Saskatchewan to Calgary and Edmonton. We chose the second because of its through train service. At Calgary and at Edmonton our short stay was well spent in studying the great commercial and agricultural opportunities of this Last Great West with its infinite possibilities as the outpost of a mighty nation. Here, work, enterprise and prosperity go hand in hand.

"From Edmonton west the prairie is soon replaced by the haze-clothed mountains in the distance, and following the banks of the Athabaska River the Canadian Northern passes through Jasper National Park, a second Yellowstone, to Yellowhead Pass—the Great Divide. Yellowhead, as tradition has it, is named after a mighty Iroquois-Scotch trapper known as Tete Jaune, or Yellowhead, who hid or cached his furs at this spot and stood a tower of strength and a goodly beacon to the luckless wayfarer in the tempestuous days of old.

"The scenery at this point is grand—a rocky gorge covered with dark pines and light green shrub above surmount the seething currents of the Fraser, while towering on either side and lost in the clouds are the snow-capped peaks of the giant Mount Robson, the highest known in Canada. Such is the surrounding chosen by a grateful country in its selection of a fitting tribute to the memory of the famous British nurse martyred by Germans in Belgium, October, 1915—'Mount Edith Cavell.'

"Journeying south from the Yellowhead we followed the Canoe and Albreda rivers, which are in turn succeeded by the North and Main Thompson rivers, reaching at Lytton the lower waters of the main Fraser. From here west we crossed and re-crossed, hugging its mighty and picturesque banks through to Vancouver.

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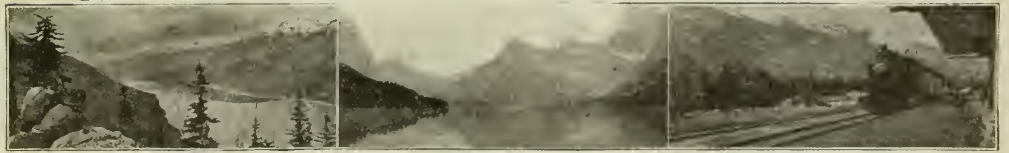

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CANADIAN NORTHERN RY.

DEMURRAGE CHARGES MAY BE OMITTED

Railway Commissioners Permit This Where Shippers are Handicapped by Influenza

An order has been passed by the Board of Railway Commissioners, whereby demurrage will not be charged to shippers who have been unable to prevent delay through shortage of help on account of the influenza epidemic. The order, as issued by the chairman, Sir Henry Drayton, with Commissioners McLean and Boyce, is as follows:—

"On October 25th, a judgment was issued providing that demurrage should not be charged where shippers were unable to accept cars owing to the ravages worked by the epidemic among their employees. This judgment was followed up by a memorandum dated November 14th, which was communicated to the different parties in interest by a letter from the secretary of the board.

"The Car Service Bureau and those applying for relief under the judgment of October 25th do not seem as yet to have arrived at any proper procedure in carrying out the board's directions, as a number of specific complaints have been received.

Prompt Settlement.

"On receipt of this material, the matter ought to be promptly dealt with by the Car Service Bureau or by the railway company interested, as the case may be, and under the circumstances the preliminary payment of the demurrage claim ought not to be insisted upon. It is, of course, open to the bureau or to the railway company interested to challenge the statements made and to ask in doubtful cases for further proof; but I confidently expect that the bureau and the railways will adjust, without the necessity of any board hearings, the great majority of cases which will arise.

"The Car Service Bureau submits that when it is found that delays are in fact chargeable to the inability of employees of consignors or consignees owing to the influenza to load or unload, the higher tariff now in force ought to be reduced to the lower tariff of $1 a day. There is no room for the distinction that the Car Service Bureau desires to make. When delays are unavoidable owing to the ravages of the epidemic, it is not a question of the scale of charges; it it is a question as to whether or not demurrage should or should not be charged, and the board has ruled that it ought not to be charged. No charge, therefore, of any character is to be made for unavoidable defaults attributable to the foregoing reasons.

"There ought to be no difficulty in giving effect to the board's directions. The situation is perfectly plain. In the first instance, consignors and consignees who make delay, either in loading or unloading cars, are subject to the penalties provided under the existing rules; but consignors and consignees who have been unable to load or unload as a result of the influenza among their employees are to be excused from the operation of the rules. Prima facie, a defaulting consignee or consignor is liable and the onus of proof is on any consignee or consignor to show such a state of affairs existing as the result of the epidemic and under which, with due diligence, it was impossible for the delay to have been prevented.

"Applications for relief under the board's order, so that the question can properly be disposed of, not only as between the railways and the merchants, but as between merchants themselves, and so that all may be treated on a like basis and without discrimination, should file with the Car Service Bureau or with the immediate railway company interested, evidence in writing, either by affidavit or declaration, giving the following particulars:—

Must Supply Details.

"1. The number of men employed immediately previous to the epidemic.

"2. The number of men employed during the continuance of the epidemic and at the time the default in question took place.

"3. Any special or auxiliary efforts made to release the cars during such period, such as taking men when possible from other branches of the firm's activities, or securing them from outside sources, such as the service of outside carters when available, or showing that no men were available in other branches of the applicant's business.

"4. What action, if any, was taken to stop further shipments to the plant until the epidemic had ceased.

"5. If no action was so taken to show whether, in the course of trade and having regard to the dates of shipments, any such action was possible.

"Some of the complaints that have been received show that at least in part the applications are based upon the so-called bunching of cars. The rules already provide for this, and, apart from any specific direction, merchants are entitled to relief when cars are bunched, or, in other words, when cars are being forwarded at the one time in greater numbers than as ordered and unloading facilities permit."

RECONSTRUCTION WILL BE GRADUAL

Minister Expresses Hope That Change Will Be Accomplished Without Serious Hardship

Information received by the Reconstruction and Development Committee of the Cabinet, and the Trade and Commerce Department points to a gradual transition from war conditions of abnormal activity in some lines of production to the normal peace conditions of general industry, said Hon. A. K. Maclean recently. There would not be, he believed, the sudden transition and the sharp dislocation of industry with consequent unemployment and unsettlement that many people seemed to fear.

The Reconstruction and Development Committee of the Cabinet, of which Mr. Maclean is chairman, has conferred with transportation interests, iron and steel companies, shippers and exporters. Trade prospects and requirements have been discussed; labor supply and demand have been considered, and the problems of demobilization and reabsorption of the soldiers have been taken up vigorously. Reviewing recent events, Mr. Maclean concluded that Canada is in a fortunate position to meet the demands for products of the farm, fisheries, forests and mines from devastated European countries and other markets. There are opportunities both in the home and the foreign markets for increased production in Canada which will provide a medium for the absorption in civil life of the returned soldiers and work for those temporarily thrown out of employment by the cessation of the manufacture of munitions and other war materials.

All Must Co-Operate.

"It is not true," he added, "that we shall have the closing up of some munitions industries and other lines of labor employing business which owed existence solely to war conditions. We shall have our soldiers coming home and the men looking for re-employment. The problems ahead though not insuperable are complex and serious and cannot be solved by government agency alone. There must be co-operation on the part of all—by provinces, municipalities, associations and individuals—all continuing to work patriotically and hopefully together to secure for Canada the victories of peace. In an economic sense, the war is still on and there is still need for practical patriotism and for sacrifice for the common good. Employers of labor who, generally speaking, are in sounder financial position now than ever before, owe it to the men in their employ, to their country and to the returning soldiers that labor should be kept in employment to the fullest possible extent. The question of profit and immediate opportunity for profitably changing plants and outputs to meet new conditions should not be the sole factor with them. If all employers will grasp the real needs of the national situation, and the good trade prospects ahead, they will hesitate in suddenly disbanding staffs and cutting down pay lists. Such action would make the solution of our problems increasingly difficult and militate against Canadian industry taking full advantage of the business openings both in the home and the foreign markets.

"The government is prepared, if necessary, to finance in a large way purchases in Canada for consumption abroad under governmental supervision in devastated and commercially disorganized Europe. Every individual can help the government plan for establishing, on broad and permanent lines, Canada's prosperity of peace. A hopeful outlook in business, a common interest in giving employment and in increasing production will be good individual patriotism at the present time, and will bring material profit in the days to come."

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NEW HURON AND ERIE BRANCH

The opening, on November 30th, of the new market branch of the Huron and Erie Mortgage Corporation and the Canada Trust Company, London, Ont., which has cost $25,000, makes the passing of another milestone in the progress of that company. The Huron and Erie is older than the Dominion of Canada, having received its charter in 1864. At present it has seven branches, two of which, including the main branch, are in London. The other branches are located at St. Thomas, Windsor, Winnipeg, Regina and Edmonton. Mr. Walter T. Westby will still remain in charge of the market branch. He has been in charge of this branch of the company for many years and is well known by farmers throughout the district.

CANADIAN INVESTORS AND THE FRENCH LOAN

Canadians Invited to Subscribe for Bonds—French Finances in Good Condition

Mr. Henri Ponsot, consul-general of France in Canada, has addressed the following to the consular agents of the French Republic and to all French residents in Canada:—

Dear Fellow Countrymen,—The Fourth National Defence Loan of the French Republic, was offered for subscription while the victorious armies of the allies were sweeping the enemy from the sacred soil of France, and for this reason is called the "Loan of Liberation." Subscriptions have been received in France, and although the complete returns are not yet available, all indications point to a success without precedent.

Financial Achievements of France.

The wonderful achievements of France during the war are better understood when we realize that from August 1st, 1914, to August 31st, 1918, 104 billion francs were secured by the French treasury, of which amount 78.7 billion francs came from France's accumulated savings, and 25.6 billion francs from foreign countries. Of this 78 billion francs, 32 billion francs are represented by perpetual rentes, 27 billion francs by treasury bills and bonds of National Defence and 19 billion francs by loans from the Bank of France and the Bank of Algeria.

The steadily rising rates for French exchange, with the improved market quotations for French securities, indicate that these large credit operations rest on a sound and solid basis, which is, firstly, the industrial development of France, where highly skilled labor is plentiful; secondly, the thrift of its population from laborer to millionaire; and thirdly, the intelligent patriotism of all its citizens, who have unbounded confidence in the future of their country. Mr. Louis Marin, analyzing this new issue before the French Chamber of Deputies, pointed out that the 1917 issue of 4 per cent. French rentes had risen three points above the issue price.

Before the war, France had generously contributed to the development of other countries by investing on a large scale in foreign securities. Since the war it has in turn found unlimited support from its wealthy friends, Great Britain and the United States, who gave credit to the French treasury, the former to the amount of 12 billion francs, and the latter to the amount of 11 billion francs.

Taxation Also Higher.

These figures do not, however, represent the full measure of French financial effort. France has not been satisfied to pledge its future, but the present generation is taking its full share of the financial burden. Although its most flourishing industries and its largest manufacturing centres were in the provinces occupied by the enemy from the early days of the war, when Germany, ignoring its sacred treaty obligations, violated the neutral territory of Belgium to invade France, the normal revenue of the French treasury was raised from four billion 173 million francs in 1914 to more than nine billion francs. The French taxpayer accepted his share of the burden with the same cheerful spirit that animated the French "Poilu." No Frenchman could refuse to contribute his last penny to avenge his dead and to secure a victory which alone could help bear the loss of those he loved. France has armed and equipped 7,700,000 of its citizens, one-fifth of its total population, and from the first day of the war, without faltering, has maintained at the front an army of 3,000,000 soldiers. No mere words can express the depth of my gratitude or the measure of my admiration for the British navy and the British army and for all they have accomplished during this war. Nor shall we Frenchmen forget the timely, generous and effective participation of the Canadian army, whose battalions I have seen myself on the fields of battle, where they have won imperishable glory. I wish to unite the armies of our allies in the homage which I, as a Frenchman, wish to render to our French army, which has been the pivot of the strategical combinations on the western front, which have brought victory and liberty. One million seven hundred thousand Frenchmen gave their lives to their country on the field of battle. No other country can claim the sorrowful honour of having contributed as many martyrs to a sacred cause.

The French nation will find in its deep-rooted love of the land of its ancestors renewed vigor to restore its ancient prosperity. The inexhaustible reserves of our national energy, unknown to many and purposely undervalued by others, will promptly enable us to make good our losses.

The government of the French Republic invites the French residents of Canada to subscribe to the "Loan of Liberation." I fully realize how depleted are our ranks; I know how many left in August, 1914, obeying the irresistible call of patriotism; many others have answered the call to arms since then; nevertheless, let us close our ranks around our flag, answering in the measure of our resources the call of our country.

The Canadian government, through its minister of finance, Sir Thomas White, has been pleased to authorize the sale of these securities in Canada, as soon as subscriptions to the Canadian Victory Loan were completed. I wish to acknowledge, on behalf of France, our appreciation of this generous action. Subscriptions to the French "Loan of Liberation" will be received in Canada until December 14th, and all the Canadian chartered banks were kind enough to place all their branches at the disposal of the French treasury for the reception of subscriptions. At these offices will be found subscription forms with full particulars as to the yield of this 4 per cent. "Perpetual Rente," issued at a price of 70.80 francs per hundred francs of nominal capital, with information as to prospective increment.

You will, I hope, find, that many Canadians are subscribers with you in this loan, following the lead of Sir Thomas White, minister of finance, who has graciously intimated his desire to subscribe to the first bond of this issue offered in Canada. I wish to add that the French treasury has signified its intention of expending the proceeds of all Canadian subscriptions in Canada. It is our earnest desire to maintain and increase the volume of business which war conditions developed between France and the Dominion of Canada. This operation, for the success of which I ask your cordial support, will serve the interests of France, your native land, and those of Canada whose generous hospitality you enjoy and where we are surrounded by the same atmosphere of sympathy, liberty and progress.

ESTIMATE OF QUEBEC PRODUCTION

The Quebec Bureau of Statistics have submitted a report on the cultivated areas, the average yield per acre, the average price per bushel and total value of potatoes, root-plants, hay, silo corn and alfalfa. The notable difference between the seeded areas in 1917 and 1918, is chiefly due to two causes: (1) The greater production campaign undertaken last spring by the department of agriculture; (2) a census of farmers taken in 1917, showing that there were 12,000 more farmers in 1917 than in 1911. These 12,000 farmers did not appear in the estimate of the seeded areas reported in the agricultural statistics for 1917, which were based on the federal census of 1911.

The following gives the 1918 production, compared with that of 1917, the figures for 1917 being entered between parentheses:—

Potatoes.—Seeded area in 1918, 264,871 acres (226,917 acres); yield per acre, 147 bushels (80 bushels); total yield, 38,936,000 bushels (18,158,000 bushels); average price, $0.98 a bushel ($1.38 a bushel); value of crop, $38,157,300 ($25,058,000).

Turnips.—Seeded area in 1918, 95,526 acres (70,192 acres); yield per acre, 295.50 bushels (224.50 bushels); total yield, 28,227,900 bushels (15,759,000 bushels); average price, $0.58 a bushel ($0.59 a bushel); total value of the crop, $14,860,000 ($9,298,000).

Hay and clover—Cultivated area in 1918, 4,533,266 acres (2,961,983 acres); average yield per acre, 1.50 tons (1.75 tons); total yield, 6,799,900 tons (5,065,000 tons); average price, $15.75 a ton ($9.58 a ton); total value of the crop, $107,098,400 ($48,523,000).

Silo Corn.—Cultivated area in 1918, 86,358 acres (69,030 acres); yield per acre, 7.25 tons (8.50 tons); total yield, 626,000 tons (586,800 tons); average price, $7.42 a ton ($5 a ton); total value of the crop, $4,645,700 ($2,934,000).

Alfalfa.—Cultivated area in 1918, 4,144 acres (3,818 acres); yield per acre, 2.25 tons (2.25 tons); total yield, 9,300 tons (8,650 tons); average price, $11.70 a ton ($8.37 a ton); total value of the crop, $109,100 ($72,000).

NEW WORKS BY ALL GOVERNMENTS

Good Roads Association Recommends Building of Highways, to Help Business and Labor Conditions

At a meeting of the board of directors of the Canadian Good Roads Association, held at the headquarters in Montreal, on November 29th, the subject of what might be accomplished in the building of good highways to assist in the reconstruction period was under discussion. The meeting was attended by the president, S. L. Squire, who is also manager of the fisheries branch of the Ontario government; Capt. J. Duchastel de Montrouge, city manager of Outremont; W. Findlay, of Ottawa, president of the Eastern Ontario Good Roads Association; Andrew F. Macallum, city engineer of Ottawa, first vice-president of the association; P. Michaud, deputy minister of roads, Quebec; J. W. Levesque, M.L.A., for Laval; Dr. Desaulniers, M.L.A., for Chambly; A. L. Caron, president of the Automobile Club of Canada, and George A. McNamee, secretary-treasurer of the association.

The association's principal object is educational. In line with their purposes the members recently offered their co-operation to the government in connection with reconstruction, and in furtherance of this offer, after some discussion, the following resolution was adopted at the meeting:—

Resolution Adopted.

"The directors of the Canadian Good Roads' Association have observed with satisfaction the announcement that the building of modern highways will form an important part of the reconstruction programme of the Dominion government, believing as they do that no other public works are more urgently required in connection with the improvement of conditions in agriculture, industry, and of the people generally, or will afford so much labor in proportion to the money cost.

"This association is aware that various provinces already have well organized highways departments, equipped as to personnel with men of engineering and executive ability, and possessing a vast amount of information about the conditions and requirements in their respective provinces.

"Appreciating the efforts of the Dominion government in reconstruction work, and the call which has gone from Ottawa for assistance in such work on the part of all bodies, governmental or otherwise, in the manner in which each is best fitted to assist, and realizing the advantages of avoiding duplication of effort, this board unanimously resolves, as follows:—

"1—To communicate with the governments of the various provinces, respectfully suggesting that they offer to carry out such highway building plans as may be arranged on a basis as to cost between the Dominion and provincial governments to be agreed upon.

"2—To communicate with the government of Canada, pointing out the facts cited above, and respectfully suggesting that the government of Canada favorably consider the advisability of using the best building knowledge and facilities of the provinces by making grants for highways which may be built by the provinces, in consideration of certain expenditures by the provinces themselves; and that the government of Canada call into counsel representatives of the various provinces at the earliest possible date to give effect to so much of this resolution as may be agreeable to it."

The annual convention of the Canadian Good Roads' Association will be held at the end of May, 1919, at Quebec City.

LICENSE FOR NATIONAL BENEFIT COMPANY

A license has been granted to the National Benefit Assurance Company, Limited, under the Insurance Act of 1917, for the transaction of fire insurance business in Canada, with head office in Vancouver. The chief agent and attorney for the company in Canada is Mr. J. T. Summerfield, Vancouver. The company's operations are to be at present confined to British Columbia.

The National Benefit Company was established in 1890. Its head office is National House, Newgate Street, London, England. The company's assets amount to about $8,000,000. There is an authorized capital of $500,000 and the paid-up capital amounts to $54,350.

FORT McMURRAY ASPHALT RESOURCES

A correspondent of The Monetary Times calls attention to the undeveloped asphalt deposits around Fort McMurray, in Northern Alberta. He quotes the following statement regarding their value:—

"The tar sands, which, in California, first attracted the attention of oil men there to their possibilities, never were anything like as big as those outcropping at McMurray. The McMurray tar sands and asphalt beds, which are evidences of oil and the proofs of paving material, have been only casually considered by the majority of Albertans. Few people in Alberta have read the report of the Senate investigation into the resources of the hinterland of Canada, and have gathered from there that there are 50 billion tons of asphalt in the McMurray country; that the exposure of tar sands, more than 100 miles long, is the greatest in the world; the outcrop of tar sands along the Peace and Smoky, and the oil springs in the Wabiscow, indicate a great basin formed by the old Archean floor, which, in scope and potential richness, outrivals anything in Wyoming or Oklahoma.

FRENCH LOAN OF LIBERATION

Subscriptions are being invited in Canada for the new French Loan of Liberation. These are 4 per cent. perpetual "Rentes," and as the principal matures the par value is only nominal. They may, however, be redeemed or converted on or after the first of January, 1944. This issue is authorized by a law of September, 1918, and is free of all present and future French taxes. Coupons are payable quarterly, the first being due on the 16th of January, 1919. Full particulars of the issue are given in the official prospectus.

The purchase of these rentes is really the purchase of a perpetual annuity. The nominal par value is considered twenty-five times the amount of the annual payment so that the interest rate is therefore 4 per cent.; thus a rente of the amount of ten francs per annum represents two hundred and fifty francs of nominal capital. The franc is equivalent to 19.3 cents; so that two hundred and fifty francs would correspond to $48.25.

The subscription price is 70.80 francs per 100 francs of par value, the yield is therefore about 5.65 per cent.

The par of exchange between France and Canada is 5.18 francs to the dollar. Subscriptions for this loan are being received at the rate of 5.35 francs to the dollar, so that the exchange situation works to the advantage of the Canadian subscriber.

CASUALTY INSURANCE MANAGERS

The Casualty Insurance Managers' Association held its annual meeting in Montreal on November 28th. Mr. Charles F. Dale, retiring president, was in the chair.

The following is a list of the names of representatives who were present: Canada Accident Assurance Company, Mr. H. F. Roden; Canadian Surety Company, Mr. W. H. Burgess and Mr. E. J. Walsh; Dominion of Canada Guarantee and Accident Company, Mr. H. W. Falconer; Employers' Liability Assurance Company, Mr. S. G. Reid and Mr. James Allan; Globe Indemnity Company of Canada, Mr. John Emo; Guardian Insurance Company of Canada, Mr. John Good; Imperial Guarantee and Accident Company, Mr. E. Willans; London Guarantee and Accident Company, Mr. Geo. Weir; Law Union and Rock Insurance Company, Mr. W. D. Aiken; Merchants and Employers Guarantee and Accident Company, Mr. A. G. Des Rosiers; Maryland Casualty Company, Mr. F. J. Lightbourne; North American Accident Insurance Company, Mr. C. S. Dale; Norwich Union Insurance Society, F. M. Macdonald; Ocean Accident and Guarantee Corporation, Mr. J. A. Mingay; Railway Passengers Assurance Company, Mr. F. H. Russell; Royal Exchange Assurance Company, Mr. J. A. Jessop; United States Fidelity and Guaranty Company, Mr. A. E. Kirkpatrick; Yorkshire Insurance Company, Mr. W. A. Gray.

Nominations of officers for the coming year were voted on and confirmed as follows: President, Mr. C. W. I. Woodland, of Toronto; Mr. J. C. Gagne, Montreal vice-president and Mr. A. E. Kirkpatrick, Toronto vice-president; Mr. E. Willans, treasurer; Mr. H. G. Humphries, senior secretary, and Mr. T. D. Hutchins, Montreal secretary.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Dec. 4th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Opened	Closed	Sales
Abitibi .... com.	45	....	50
Ames-Holden .... com.	....	....	....
" .... pref.	66	....	25
Asbestos Corporation	40	39½	315
" .... pref.	61	....	130
Bell Telephone	130	....	....
British Columbia Fishing & Packing	....	....	....
Brompton	61	58½	250
Brazilian	51	50¼	1101
Canada Car .... com.	31½	31½	540
" .... pref.	85	84	180
Canadian Converters	....	....	35
Canada Cement .... com.	64	63½	360
" .... pref.	....	93½	24
Canada Cottons	68	....	25
" .... pref.	....	....	32
Canadian Locomotive	66	....	70
" " .... pref.	....	87	....
Canada Steamship Lines .... com.	47	46	363
" " " .... pref.	....	....	311
" " " .... (voting trust)	....	48	....
Carriage Factories	....	....	160
Can Forgings	200	199½	620
Canadian General Electric	....	105	43
Cons. Mining and Smelting	25	....	315
Dominion Canners	...	...	50
Dominion Iron .... pref.	....	91½	....
Dominion Steel Corporation .... com.	62	61¾	1805
Dominion Textile	100	99½	1715
" .... pref.	...	101	4
Duluth Superior	....	....	....
Goodwins	....	....	....
Gould Manufacturing .... pref.	..	....	20
Hillcrest	40	35	...
Howard Smith Paper .... pref.	....	....	....
Illinois Traction .... pref.	....	....	....
Lake of the Woods Milling .... com.	...	....	35
" " " .... pref.	....	....	....
Laurentide Co.	....	....	....
Lyall Const. .... com.	....	....	....
Macdonald	22	21¾	355
Mackay	77	76½	....
" .... pref.	....	....	....
Maple Leaf Milling .... com.	130	129	130
Montreal Tramways .... deb.	....	....	....
Price Bros.	....	132	....
Montreal Light, Heat and Power	86½	86⅜	8961
Montreal Cotton .... com.	....	...	....
" " .... pref.	....	...	...
Montreal Tele	120	....	25
National Breweries .... pref.	....	...	121
Ogilvie Flour Mills	205	200	25
Provincial Paper	....	..	110
" .... pref.	....	....	20
Penmans	....	...	15
Riordan Paper	117½	....	30
Quebec Railway, Light, Heat & Power	18	17½	140
Scotia .... com.	....	....	7
" .... pref.	....	....	1
Shawinigan Water & Power	116½	115¾	2331
Spanish River .... com.	....	....	225
" .... pref.	....	54	5
Steel Co. of Canada	60¼	60	758
" " " .... pref.	93½	92¼	312
St. Lawrence Flour Mills .... com.	....	93½	205
" " " " .... pref	....	...	....
Twin City	....	...	....
Toronto Railway .... com.	60	...	...
Wabasso Cotton	...	...	65
Wayagamack	50¾	50½	2000
Woods	....	83½	75
" .... pref.	86	....	..
Bank of British North America	....	...	..
Bank of Commerce	....	....	5
Bank of Montreal	210	...	05
Bank of Ottawa	....	....	....
Bank of Toronto	....	....	....
Bank d'Hochelaga	....	....	...
Banque Nationale	....	....	...
Bank of Nova Scotia	....	....	2
Dominion Bank	....	....	..
Imperial Bank	....	....	...
Merchants Bank	187	....	13
Molsons Bank	...	....	25
Royal	208	....	5
Quebec Bank	....	..	....
Union Bank	.	....	3

Montreal Bonds	Opened	Closed	Sales
Ames-Holden	89½	89	50000
Asbestos	...	...	26150
Canada Cement	98	97½	2000
Canada Cottons	...	80	...
Bell Telephone			1000
Cedars Rapids	90½	..	10000
Dominion Cotton		97½	..
Dominion Iron and Steel		81	
Dominion Textile .... A	98	..	..
" " .... B	...	..	...
" " C	..	.	...
" " .... D	..		...
Inter. Coal			...
Kaministiquia		85	...
Lyall Construction Co.			....
Montreal Light, Heat & Power			..
Ogilvie .... A		100	.
" .... B		100	..
" C		100	
Ontario Steel			....
Penmans			....
Price Bros.	85	84	[illegible]
Quebec Railway, Light and Power	60½	59	....
Riordon			..

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Scotia	...	....	...
Sherwin-Williams	....	....	...
Steel of Canada	....	91	...
First Dominion War Loan	96	...	900
Second Dominion War Loan	96	...	5600
Third Dominion War Loan	96½	96½	32500
Wayagamack	84	....	....
Wabasso	81	....	1800

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	...	....	...
" .... pref.	71½	..	...
American Cynamid	41	38	...
Bell Telephone	130	....	.
Barcelona	13	12½	520
Brazilian	51½	50¼	425
Canada Bread	23¾	23¼	450
" " .... pref.	....	...	....
Canadian Car & Foundry	32	31	25
" " " .... pref.	....	....	10
Canadian Canners	....	...	....
" .... pref.	....	...	10
Can. Foundry & Forgings	....	....	15
Canadian General Electric	105½	104½	28
" " " .... cum div. pref.	....	....	...
Canada Landed & National Investment	....	118¾	1
Canadian Locomotive	....	61½	5
" " .... pref.	...	....	....
Canada Permanent	169	167	419
Canada Steamship	46¼	46	178
" " .... pref.	77¼	76¾	98
Can. Salt	....	128	....
Cement .... com.	64	63½	378
" .... pref.	....	93	...
City Dairy	50	49	20
" .... pref.	....	85	2
Col. Loan	....	....	191
Coniagas	335	300	...
Confederation Life	325	....	...
Consumers Gas	150	....	....
Crown Reserve Mines	....	....	...
Dome	1250	1225	110
Dominion Canners .... com.	31	29½	...
Dominion Iron .... pref.	....	....	10
Dominion Steel Company	62	61½	125
" " " .... pref.	....	....	...
Duluth Sup.	41	....	...
F. N. Burt	61½	....	..
" .... pref.	...	....	37
Hamilton Provident	....	133	...
Huron & Erie .... com.	204	....	...
La Rose .... com.	....	..	...
Mackay Companies	76¾	76½	164
" .... pref.	64¼	63½	30
Maple Leaf Milling	129⅜	129	238
" " " .... pref.	96	95½	11
Mexican L. & P.	....	....	...
Monarch	...	46	...
" .... pref.	....	....	...
Nat. S. Car	....	5	9
" .... pref.	....	26	5
Nipissing	875	860	25
Nova Scotia Steel	67¼	....	..
Pacific Burt	34	....	...
" .... pref.	77¼	....	...
Prov. Paper	....	48	25
Petroleum	1535	1517	100
Penmans .... com.	...	79	..
" .... pref.	....	83	...
Quebec L. H. & P.	19	18	...
Russell Motor	75	....	..
" .... pref.	....	....	...
Sawyer-Massey	15	....	...
" .... pref.	40	....	...
Shredded Wheat	....	116	..
Smelters	....	..	5
Cons. Smelters	24⅜	..	....
Standard Chemical	..	....	....
" " .... pref.	....	....	....
Steel Company of Canada	60½	59½	20
" " " .... pref.	91	....	10
Spanish River	15½	14½	25
" " .... pref.	55	...	..
Tonke	....	....	....
" .... pref.	...	....	...
Toronto Railway	58	....	10
Toronto Mortgage	134	....	..
Toronto Paper	70	67	...
Trethewey S. Mines .... com.	...	...	...
Tucketts	...	...	..
Winnipeg Electric	48	....	....
Twin City	50½	49½	11
Bank of Commerce	...	185	11
Bank of Ottawa	201	....	
Bank of Hamilton	....	....	...
Bank of Montreal	...	....	...
Bank of Nova Scotia	248	....	...
Bank of Toronto	187	....	5
Dominion Bank	202	...	43
Imperial Bank	...	193	...
Merchants Bank	167	....	...
Royal Bank	208	....	....
Standard Bank	200		2
Union Bank		153	...

Toronto Bonds	Asked	Bid	Sales
Canada Bread	91	86	...
Canada Cement	..	.	..
Canada Locomotive	90	....	..
Colonial Loan	...	...	...
Electrical Development	90	85	....
Mexican L. & P.	..	...	...
Penmans	...	85	...
Porto Rico		....	....
Spanish River		[illegible]	..
First War Loan	95½	95½	1200
Second War Loan		.	900
Third War Loan	96½	96½	123000

MERCHANTS BANK STATEMENT

A statement of assets and liabilities of the Merchants Bank of Canada, as at 31st October, 1918, is given in full elsewhere in this issue. The Merchants Bank has apparently secured its full share of the increase in savings deposits which took place during the previous year. Savings deposits increased from $70,000,000 to $105,000,000, or by just about 50 per cent. By far the most of this increase took place during the summer of 1918, as the figure at the end of April last was just about $76,000,000. Demand deposits are practically the same as last year, although in April they were higher by about 30 per cent. Circulation has continually increased during the past few months, while balances due to other banks in Canada were substantially larger than a year ago. Balances due to banks in the United Kingdom, etc., have been reduced from a total of over $3,000,000 to a sum which is comparatively insignificant.

In the assets statement it will be noticed that both the deposits in the central gold reserves and the holdings of Dominion notes have increased. The biggest change, however, is in the holdings of public securities, which have almost doubled during the year. Call loans have declined while current loans are substantially in advance of the figure for one year ago.

ONTARIO LOAN ACT REVISION

Various changes, which had been proposed in the Ontario Loan and Trust Companies Act, came up for discussion at a conference between the provincial government and representatives of loan and trust companies on December 5th.

The companies were represented by Mr. Hume Cronyn, president of the Dominion Mortgage and Investment Association, Messrs. I. F. Hellmuth and Beverly Jones, representing the Ontario Land Mortgage Association, John Appleton, secretary of the Dominion Mortgage and Investments Association, and Mr. G. A. Smith, secretary of the Ontario Land Mortgage Association.

Mr. Hume Cronyn, M.P., of London, representing the Dominion Mortgage and Investment Association, said the province was particularly interested in the corporations for whom he was the spokesman, because at the end of last year they showed in deposits $27,000,000, in currency debentures $26,500,000, and in sterling debentures $67,000,000. The trust companies have in guaranteed funds something over $40,000,000. Added to those amounts the smaller items of liability to the public and it was shown that the companies have funds of the public to the extent of $165,000,000.

"We will support every measure which strengthens the position of the companies," said Mr. Cronyn, "but we do question the wisdom of measures which will restrict the progress of the companies. Insofar as this bill will protect the public without retarding our progress we are in sympathy with it."

Mr. I. F. Hellmuth, K.C., representing the Lands Mortgage Companies Corporation, objected to the amendment to the act making it necessary that auditors of loan companies' books should be "chartered accountants." He pointed out that in many places where loan companies have their head offices there are no "chartered accountants." As an alternative he suggested that the various loan companies should give the names of their auditors, many of whom, while not members of the Institute of Chartered Accountants, were qualified for the particular work, and that the government should pass on them. The prime minister, Sir William Hearst, suggested instead that the different companies should nominate their auditors, and that the loan and trust company associations should either approve or reject them. This suggestion was readily assented to by the representatives of the loan companies. Mr. Hellmuth pointed out that the work of chartered accountants did not save the Dominion Permanent Loan Company from going into liquidation.

Both Mr. Hellmuth and Mr. H. M. McDonald, the latter representing the Colonial Investment Company and the Imperial Trust Company, intimated that they believed the section proposed to limit the securities of the companies would be ultra vires, in view of the scope given under the Dominion statutes. The proposed clause to which objection was taken, was one providing that after January 1, 1920, no corporation should "invest money in any one security, or make a total investment in any one corporation including the purchase of its stock or other securities, the lending to it on the security of its debentures, mortgages or other assets or any part thereof, of more than 15 per cent. of its own paid-in capital stock and reserve funds."

DEBENTURES FOR SALE

CITY OF SASKATOON, SASKATCHEWAN

TENDERS FOR DEBENTURES

Tenders are invited on $30,000.00 fifteen-year six per cent. debentures, dated January 1st, 1919, interest payable July 1st and January 1st.

Sealed tenders to be forwarded to the undersigned on or before five p.m. on Monday, the 16th day of December, 1918. Further particulars may be had on application to the City Commissioner.

C. J. YORATH,
City Commissioner.

Saskatoon, November 20th, 1918.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

MEAT WORKS AGENCY.—Company Secretary, many years' experience financing, marketing Meatworks products, seeks representation in the United Kingdom of Meat Works Company or Pastoral Financial House. Replies in confidence to Box 823, c/o T. B. Browne's Advertising Offices, 163 Queen Victoria Street, London, E.C., England.

WANTED.—General Agency for Montreal for Fire, Automobile and Casualty insurance by experienced organizer and underwriter. Reply Box 207, *Monetary Times*, Toronto.

NEW BANK HEAD OFFICE

At a dinner of the King Street Association, Toronto, held on Thursday evening, December 6th, Sir Edmund Walker, president of the Canadian Bank of Commerce, intimated that a new head office building for that bank would probably be erected shortly.

TOWN PLANNING CONFERENCE AT HAMILTON

At the third annual Town Planning Conference of South-Western Ontario on December 2 and 3, held at the Royal Connaught Hotel, Hamilton, many important matters were discussed.

On the first day addresses were given as follows: "Municipal Finance," by Dr. Horace L. Brittain, managing director of Bureau of Municipal Research, Toronto; "Rural Housing," by Prof. C. B. Sissons, Toronto. Speakers on the subject "Municipal Government, Reconstruction and Housing," were: S. Baker, city clerk, London; Sir John Willison, Toronto, chairman Ontario Housing Committee; Noulon Cauchon, railway engineer, Ottawa. Open discussion by registered delegates followed. Speakers limited to five minutes.

At 6.15 p.m. a "Reconstruction Dinner" was given. Addresses by: Thomas Adams, town planning adviser, Ottawa; Hon. W. D. McPherson, M.P.P., provincial secretary, Toronto.

The second day of the conference opened at 9.30 a.m. Speakers on the subject "Housing: Urban and Rural," were: Thomas Adams, Ottawa; Louie Blake Duff, industrial commissioner, Welland; representative Windsor Board of Trade; Mrs. Dr. S. Lyle, president Women's Council of Hamilton. Open discussion by delegates followed.

Luncheon arranged through the Hamilton Board of Trade was given at 12.15. Addresses upon "Town Planning in Relation to Housing and Land Taxation" were given by Lawrence Veiller, secretary and director of National Housing Association, New York City, and Noulon Cauchon, Ottawa.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

	Month of October			Twelve months ending October		
	1916	1917	1918	1916	1917	1918
Imports for Consumption.	$	$	$	$	$	$
Dutiable Goods	37.946.011	47.319,685	44.847.442	396.798.646	553.286.091	512 067.267
Free Goods	33.250.241	31.094.277	30,694.373	320.131.167	457 922,503	382,489.423
Total imports (mdse.)	71.196.252	78.113,962	75.541 815	716.929 813	1,011 208.594	894,556,690
Duty Collected	12.074.463	13.824.545	13.180.875	133,483,207	167,552 078	154 225.829
Exports.						
Canadian Produce—The mine	7,299,082	7.668.525	5,484.573	78.066.052	80.267 695	74,717.227
The fisheries	2.515.518	3.744.367	3,363,647	23 262,674	26 222.005	33.290.126
The forest	5.450,202	4 900,739	4.505.162	53.899.809	52,440,091	63 893.895
Animal produce	13.718 592	18.679.265	20.529.772	112.968,379	162,375 960	165 338,869
Agricultural produce	27,306 934	45.504.815	31.315.614	383,929,118	446,125 216	426,553.229
Manufactures	28.637.814	74,419,973	64,134 325	377,138,502	678,318 994	569 311,437
Miscellaneous	384,033	176.060	221,345	7.949.063	4.849,584	5.105.491
Total exports, Canadian	85.312.175	155.093 744	129,554.438	1.037,213,597	1 451 299,545	1,338 210,274
Foreign produce	2,003,559	4.790,753	2,164.754	18,925.723	40,977 341	34.995.193
Total exports (mdse).	87.315 734	159.884 497	131.719.192	1,056.139.320	1.492 276 886	1.373.205 467
Aggregate Trade.						
Imports for consumption	71.196.252	78.113.962	75.541.815	716.929.813	1,011,208 594	894.556,690
Exports—						
Canadian produce	85.312.175	155.093,744	129,554.438	1.037.213.597	1,451.299 545	1,338,210.274
Foreign produce	2.003.559	4.790.753	2.164.754	18.925.723	40 977 341	34.995.193
Total trade	158,511.986	237,998,459	207.261,007	1.773.069.133	2,503.485.480	2.267.762,157

TWELVE MONTHS ENDING OCTOBER

Imports by Countries	1916	1917	1918
United Kingdom	$99.963,008	$96.114.367	$69.656.921
Australia	774,535	957,980	3,967.701
British East Indies	6.700,301	11,973,071	17,291.261
British Guiana	5.109.169	7.774.372	5.507,911
British South Africa	262,698	492.437	784,592
British West Indies	12,847.755	12,310.738	8.164.675
Hong Kong	1.279.134	1,705.335	2,334.571
Newfoundland	1.786,898	2.787.671	3.123,041
New Zealand	3.234.425	2.989,579	6.034.807
Other British Empire	1.561,557	1.427.107	1.831.137
Argentine Republic	2.774.789	2.230.696	1.088,323
Brazil	1.032,784	1.102.148	783,960
China	1,138,980	1.219.707	1.795 163
Cuba	1.012.101	1.086.030	1.699.647
France	6.506,997	5.930.102	3,985,196
Italy	1.125,947	996,891	653,360
Japan	6,956,303	10.340,976	13.093,926
Netherlands	1.140,602	1.174.786	675.460
United States	546.542,134	831,183.057	734.565,399
Other Foreign Countries	15.179,495	17,611.544	17.519,637

Exports by Countries.	1916	1917	1918
United Kingdom	$672,067,078	$823.970.170	702,895.712
Australia	8,016 430	6,527.197	11,150.641
British East Indies	1.362.806	3,516.588	2.470,580
British Guiana	1,518.044	1,836.360	2,275,881
British South Africa	4.125.299	4,746,476	8,912.025
British West Indies	4.827.577	6,063,024	8.368,863
Hong Kong	719.492	1,090,941	594.415
Newfoundland	6.134.123	7,696.740	11,110,888
New Zealand	3.610,776	3,537,907	4,783,336
Other British Empire	4,893.600	1,340,391	2,341,496
Argentine Republic	2,237,619	1,551,336	2,137,266
Brazil	1.082.180	957.152	3,885,370
China	332.450	1.400,106	2,825,024
Cuba	1,914.259	3,459,329	4.321,161
France	50.705.795	173,945,765	118,041,069
Italy	12.592.992	3,322,859	6,410,901
Japan	1.345.009	2.671,286	9,113,776
Netherlands	1.699.518	1.897.183	1,601,543
United States	245,541.545	387,764.931	424,229,972
Other Foreign Countries	12.487,005	13,803,804	10,710,355

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Dec. 4th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power . com.	45	52 50	Can. Starch .. pref.	71	79	International Milling....	82	87.50	Pressed Metal .....com.	...	26
Alta. Pac. Grain com.	116		Can. Westinghouse......		110	Lambton Golf	365	400	Rosedale Golf...	260	295
" pref.	84	89	Carter Crume......pref.	54	63	Loews Theatre...pref. 7%	...	81	South Can. Power..pref.	40	46
Atlantic Sugar. com.	15		Chap. Dble. Ball Bearing	.	23	Maritime Coal. . com.	14	21	Sterling Bank..	82	88
" . pref.	55	65	Cockshutt Plow . .pref.	74	82	Massey Harris..........	100	123	Sterling Coal. . ..com.	12.50	16.50
Belding Paul.. com.	18	22 50	Collingwood Ship com.		27	Matthew Laing ......6's	93.25	97	" " .... 6's	71	75
" " pref	80	84 50	Dm. I. & S. 5's 1939 1st mt	74	81	M'Donald... .. com.	18	24	Toronto Paper ...... 6's	84 50	98.50
Black Lake pref	7	8 50	Dom. Power ...com.	18	53	" .... .pref	88	94	Toronto Power 5's 1924	82	86
bonds	32 50	35	pref.	90	95	Mexican North. Power 5's	9	13	Toronto York Rad 5's 1919	94	98.50
British Amer. Assurance	8 50	11	Dunlop Tire pref	90 50	95	Morrow Screw... 6's	86	92 50	Universal Tool Steel.	..	13
Can Cereal & Flour com.		50	6's	94	99 50	National Life..	40		Volcanic Oil and Gas	.	90
Can Machinery. com.	12	20	Eastern Car pref	48		ational Pot sh. ...		1.05	Western Assurance.. ..	7	8.50
" pref.	48	54 50	6's	91	96.50	Nat. Telephone bonds	50	60			
..bonds	77	84	Goodyear Tire com.	210	240	Nova Scotia Steel 6% deb.	85	88 50		...	
Can. Marconi	2	3 50	Guelph & Ont. Invest		90	Ont. Pulp . .. 6's	79	85		...	
Can. Mortgage	68	73	Imperial Oil	320	350	Page Hersey... ... pref.	70			..	
Can O... com	40	41				People's Loan.	75	88		..	

GOVERNMENT TO PRIVATE OWNERSHIP

A transportation problem of great difficulty is awaiting solution in the United States, according to the Bache Review, of New York. The nation is hovering between government and private operation. Discussing the possible effects of handing the roads back to the shareholders, the review says:—

"It would not be so much the physical operation which would be endangered (although that would be subject to considerable shock and confusion) as the financial status of railroad securities, both during the uncertain times of transition as well as afterward in operation, with wages high, rates again depending upon the Interstate Commerce Commission, and materials purchased at war prices loaded upon the separated lines.

"This might mean bankruptcy for many of the smaller lines, especially as railroad credit is so much now a matter of most careful discrimination, on the part of investors, and has been practically destroyed for a large number of the roads.

"It is probably true that the roads which had good credit before the government took them over have not lost this during the period since. But the trend of other lines before they were rescued by fixed interest and dividends guaranteed by the government, was decidedly toward bankruptcy.

"To lift them back bodily into the pool of distress into which the Interstate Commerce Commission had plunged them and kept them immersed for years would be most disturbing—not only to the holders of their securities, but to the whole business world, because the financial disasters of railroads create an unfavorable and widespread influence upon all industry.

"It becomes extremely important, then, to evolve some plan, if possible, which shall combine the benefits of the present method of control with the advantages which private control has in tending to curb political interference with its liability to encourage inefficient service."

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

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A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000 00
Subscribed Capital - - -	$1,000 000 00
Government Deposits - -	$111,000.00

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

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Burglary Insurance

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MONTREAL

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DIVIDENDS AND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this city, on and after Thursday, the second of January next, to Shareholders of record, Saturday, fourteenth December next, at twelve o'clock noon

By order of the Board.
A. P. LESPERANCE,
Manager.

Montreal, November 26th, 1918.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 9th day of January, 1919, at 11 o'clock, a.m.

C. E. NEILL,
General Manager.

Montreal, December 2, 1918.

NOVA SCOTIA STEEL AND COAL CO., LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company for quarter ending December 31st, 1918, has been declared payable on the 2nd of January, 1919, to shareholders of record at the close of business on December 14th, 1918.

By Order of the Board.
THOMAS GREEN, Cashier.

New Glasgow, Nova Scotia, November twenty-fifth, 1918.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 78

Notice is hereby given that a quarterly dividend of two per cent for the three months ending the thirty-first day of December, 1918, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on and after the first day of January, 1919, to Shareholders of record at the close of business on the fourteenth day of December, 1918.

By order of the Board
J. J. ASHWORTH,
Secretary.

Toronto, December 3, 1918

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent ([illegible]) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **31st December, 1918**, payable **January 2nd, 1919**, to shareholders of record **December 31st, 1918.**

By order of the Board
JAS. H. WEBB,
Secretary-Treasurer

Montreal, 2nd December, 1918

BUILDERS FORM PERMANENT ORGANIZATION

Representatives of the building industry throughout Canada assembled at Ottawa for a three-day conference on November 26th, 27th and 28th.

To ensure co-operation in stabilizing the building industries throughout the country, a permanent association was formed, known as the Canadian Association of Building Industries, with J. P. Anglin, of Montreal, as president. It was decided to divide the association into three parts, one to be comprised of general contractors and builders, one of sub-contractors and trade contractors, and one of building material contractors. Committees were appointed on the first day to deal with roads, housing, public works and every other phase of construction. "It is not generally known," said Mr. Anglin, "that the building industries form the second largest employer of labor in this country. Agriculture comes first. In the allied building trades, therefore, is vested a great responsibility for the welfare of a large portion of our population. That is the reason for this three-day conference."

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of November:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Nov. 7	$3,204,000	$3,437,000	+ $233,000
Nov. 14	3,575,000	3,247,000	— 328,000
Nov. 21	3,565,000	3,582,000	+ 17,000
Nov. 30	4,598,000	4,502,000	— 96,000

Grand Trunk Railway.

	1917.	1918.	Inc. or dec.
Nov. 7	$ 944,110	$1,342,941	+ $398,831
Nov. 14	959,136	1,471,654	+ 512,518
Nov. 21	904,336	1,357,756	+ 453,420
Nov. 30	1,223,810	1,996,921	+ 773,111

Canadian Northern Railway.

	1917.	1918.	Inc. or dec.
Nov. 7	$ 895,400	$1,049,300	+ $153,900
Nov. 14	1,039,800	1,065,900	+ 26,100
Nov. 21	931,700	1,209,600	+ 277,900
Nov. 30	1,183,300	1,354,700	+ 171,400

NOVEMBER BANK CLEARINGS

The following are the bank clearings for the months of November, 1917, and November, 1918, respectively, with changes:—

	Nov., 1918.	Nov., 1917.		Changes.
Montreal	$509,093,163	$ 351,626,954	+	$157,466,209
Toronto	295,575,307	256,019,252	+	39,556,055
Winnipeg	309,539,522	336,048,611	—	26,509,089
Vancouver	50,005,350	42,660,326	+	7,345,024
Ottawa	39,790,054	24,105,206	+	15,684,848
Calgary	32,988,781	44,451,931	—	11,463,150
Hamilton	23,610,688	22,341,652	+	1,269,036
Quebec	24,099,732	20,751,039	+	3,348,693
Edmonton	15,616,487	16,822,073	—	1,205,586
Halifax	19,502,640	14,237,854	+	5,264,786
London	12,549,078	9,959,196	+	2,589,882
Regina	21,429,154	21,596,458	—	167,304
St. John	10,852,205	9,054,252	+	1,797,953
Victoria	8,420,643	7,395,243	+	1,025,400
Saskatoon	9,596,446	11,636,385	—	2,039,939
Moose Jaw	10,748,115	8,285,595	+	2,462,520
Windsor	5,817,560	....		....
Brandon	4,164,450	4,101,824	+	62,626
Brantford	4,493,802	3,937,345	+	556,457
Fort William	4,417,172	4,028,798	+	388,374
Medicine Hat	2,096,620	3,157,533	—	1,060,913
New Westminster	2,220,483	1,549,543	+	670,940
Peterboro	3,905,613	3,219,862	+	685,751
Sherbrooke	4,235,788	3,204,834	+	1,030,954
Kitchener	3,212,942	2,729,030	+	483,912
Totals	$1,427,981,795	$1,222,920,796	+	$199,243,439

The Winnipeg offices of Messrs. Marwick, Mitchell, Peat and Company, have been moved to rooms 201-204 Northern Crown Building, 232 Portage Avenue.

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Thos. J Clark, Esq. John Firstbrook, Esq.
Gen. Supt. of Agencies: J. TOWER BOYD
Actuary: V. R SMITH, A.A.S., A.I.A.
Secretary: J. A. MACDONALD
Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE : : TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

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DAIRYING INDUSTRY NATIONALLY ORGANIZED

Four-Day Conference of Representatives From All Parts of Dominion Results in Permanent Body Being Formed

The four-day session of dairying representatives, held in Ottawa, concluded on Thursday, November 28th, with the formation of a National Council. The delegates comprised the dairy representatives of Provincial Agricultural Departments, the nominees of the dairy and creamery associations throughout the country, of the associations of breeders of dairy cattle, of the milk distributors, condensaries and other commercial organizations, together with the agricultural press. Mr. J. A. Ruddick, Dominion Dairy and Cold Storage Commissioner, occupied the chair.

In welcoming the delegates on Monday, November 25th, on behalf of the Minister of Agriculture, Dr. J. H. Grisdale, the acting deputy, pointed out the economic importance of placing dairying, which represented the largest single agricultural interest, on such a footing as would insure its status being maintained and advanced during the period of reconstruction upon which the country was now entering. He regarded it as vital to the country's well-being that the dairy interests should be safeguarded and promoted in every possible way, and said that the conference had been called to consider means to that end.

Legal Standards Discussed.

Dr. A. McGill, Dominion Analyst, and Chairman of the Standards Board under the Adulteration Act, dealt with the legal standards of quality for dairy products, followed by Dr. F. T. Schutt, Dominion Chemist of the Central Experimental Farm. The Dominion standards for milk, cream, homogenized milk and cream, ice cream, condensed milk, butter and cheese, were explained and discussed, and a committee was appointed to formulate resolutions on the subject for adoption at a future session of the conference.

On Tuesday the delegates took up the question of the grading of Canadian dairy products in relation to the requirements of domestic and foreign markets. The systems of grading and marketing adopted in various provinces were discussed. The Dairy Commissioner for Alberta, Mr. C. Marker, outlined the procedure followed by the grading and marketing service in that province. Mr. E. Borbeau, general cheese inspector, spoke for the province of Quebec. The ensuing discussion on the relationship of grading to successful marketing was taken part in by S. A. Trudell, manager of the Agricultural Co-operative Society of Montreal; P. W. McLagan, manager of Messrs. Lovell and Christmas, produce merchants, Montreal; J. H. Scott, official butter-grader for Ontario, and others. Several of the speakers emphasized the necessity for a uniform Canadian system of grading, naming and weighing in promoting export trade.

The question of the formation of a Dominion-wide organization, which should represent and unite the interests of Canadian dairying, was introduced by L. A. Zufelt, superintendent of dairying in Eastern Ontario. It was the opinion of the delegates that the personnel of such an organization should represent all phases of the dairy business, inclusive of representatives of departments of agriculture.

Revised Federal standards for dairy products were adopted on Wednesday, and the recommendation was made that the same be recognized and adopted by all municipalities engaged in food inspection work.

A resolution was presented by Mr. H. H. Dean, Professor of Dairy Husbandry at the Ontario Agricultural College, recommending the introduction of the process of pasteurization in all Canadian creameries. Pasteurization, he said, was the first requisite in the manufacture of butter of uniform grade, free from objectionable flavors and of long-keeping quality. It was the secret of Danish success and universally employed in New Zealand. Before Canada could hope to attain first rank as a butter producer, the general adoption of pasteurization was essential.

Dr. F. Torrance, Veterinary Director-General, dealt with the necessity for the pasteurization of dairy products, pointing out that the milk from tuberculous cows constituted the main source of infection of tuberculosis in hogs. He estimated that the loss to Canada was more than a million dollars annually, and was gradually increasing.

A resolution was adopted calling for legislation necessary to make compulsory the sterilization of skim milk and whey.

Dairy Research Division.

The chairman, Mr. J. A. Ruddick, Canadian Dairy Commissioner, announced the intention of the Federal Department of Agriculture to organize a Dairy Research Division, which should investigate the scientific problems constantly arising in the manufacture of dairy products.

The basis of organization of the National Dairy Council was decided upon. It was agreed that the council should be composed of two representatives from each province, and that they add to their number as follows: Four cheese manufacturers, three butter manufacturers, three milk distributors, three milk and cream producers, two ice cream manufacturers and one condensary representative. From the above, numbering thirty-four in all, eastern and western executives should be selected.

At the final meeting of the Dominion Dairy Conference resolutions were adopted dealing with the following subjects: The improvement of dairy herds, oleomargarine, payment for milk on butter fat content, investigation of British market requirements; procedure in taking milk samples; scale of points and grading certificates for cheese and butter.

National Dairy Council.

The following were named by the delegates to the conference as representatives of the respective provinces on the National Council:—

British Columbia—E. W. Clark, S. H. Shannon.
Alberta—E. T. Love, P. Palleson.
Saskatchewan—O. W. Anderson, H. Salmon.
Manitoba—W. J. Cummings, Alex. McKay.
Ontario—E. H. Stonehouse, MacRobertson.
Quebec—Jas. Winter, J. B. Vincent.
New Brunswick—P. Simmonds, W. H. Huggard.
Nova Scotia—H. Faulconer, D. W. Murray.
Prince Edward Island—J. W. Jones, J. T. Profitt.

Representatives of the various branches of the dairy industry were appointed as follows:—

Cheese—J. P. Cox, Quebec; F. Boyes, Ontario; W. Olmstead, Ontario; W. W. Brevey, Alberta.

Butter—J. Pare, Quebec; W. G. Wedd, Ontario; W. A. Wilson, Saskatchewan.

Milk distributors—J. J. Joubert, Quebec; J. Bingham, Ontario; J. M. Carruthers, Manitoba.

Milk and cream producers—A. P. Hillhouse, Quebec; R. G. Leggett, Ontario; J. W. Berry, British Columbia.

Ice cream—J. W. Carlyle, Alberta; W. J. Foaster, Ontario.

Condensaries—Representative to be named.

Officers of Council.

The council elected the following officers:—President, E. H. Stonehouse, Weston; vice-president, A. M. MacKay, Winnipeg. Eastern executive: E. H. Stonehouse, F. Boyes, Dorchester, Ont.; J. Pare, Coaticook, P.Q.; J. Bingham, Ottawa; J. Walter Jones, Prince Edward Island. Western executive: A. M. MacKay, Manitoba; P. Palleson, Calgary; J. W. Berry, British Columbia; O. W. Anderson, Saskatchewan. Secretary, pro tem, G. A. Putman.

The conference passed a resolution thanking the Minister of Agriculture for calling the dairymen of Canada together at the present opportune time.

WAR SAVINGS STAMP CAMPAIGN

The personnel of the National War Savings Committee has been announced by the minister of finance. Sir Herbert Ames has been appointed chairman of the committee. With him will be associated 15 members, representing every province in the Dominion. The following are the names of the members of the committee as officially given out:—

Sir Herbert Ames, chairman; Campbell Sweeny, Vancouver; H. W. Wood, Calgary; Hon. Geo. A. Bell, Regina; John Galt, Winnipeg; Geo. M. Reid, London; Sir Geo. Burn, Ottawa; Rene T. Leclerc, Montreal; W. M. Birks, Montreal; Hon. Cyrille Delage, Quebec; Sir Douglas Hazen, St. John, N.B.; W. A. Black, Halifax; Hon. Murdock WcKinnon, Charlottetown, P.E.I.; Thomas Moore, president Trades and Labor Congress of Canada, Ottawa; and Dr. J. H. Putnam, secretary-treasurer Dominion Educational Association, Ottawa. The sixteenth, representing Central Ontario, has not yet been appointed.

It is understood that the minister of finance will invite the members of the committee to meet in Ottawa shortly, when the war savings stamp campaign recently announced will be fully discussed and plans formulated.

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

Canadian Industry and Western Agriculture

Joint Growth of Agriculture and Manufactures is Quite Feasible—Our Need for More Population, and the Possibility of Getting it—Relative War Burdens—Soldier Settlements in the West—Treatment of Uncultivated Agricultural Lands

By W. W. SWANSON

WHATEVER one's predilections may be in politics, all who are informed with respect to the facts must have the conviction that in the Hon. James Calder Canada has found an able, aggressive and brilliant director of the Department of Colonization and Immigration. Some may believe that there is room for a difference of opinion as to whether Canada may expect, after the signing of peace, the pre-war volume of immigration again to develop. To Mr. Calder the problem may present difficulties, but no doubts whatsoever. Those who have recently heard him in the West, have caught something of his enthusiasm and have been steeled by his resolution, to work together with the rest of the country in making Canada a land of opportunity after the war. In discussing the problems of reconstruction a week or two since in Regina, Saskatoon and other Western cities, Mr. Calder, among other things, said:

"The biggest job which Canada must accomplish within the next ten years is to get people into the country to develop the wonderful natural resources which are ours. Taxes are bound to be heavier after this war; and unless we develop our natural resources and secure new settlers to carry part of the burden, people will be moving out, instead of coming in. Do not think we are facing bankruptcy—for we are not. Do not imagine that the burdens of the future will be so staggering that we will be unable to bear them. At the same time we are confronted with the vital necessity of developing our natural resources if the country is to achieve permanent prosperity."

We are well aware that some clear-headed observers are inclined to believe that the war burden will deflect prospective settlers from Canada to the Argentine and other South American countries. Let it not be forgotten, however, that national debts, however large in sum total they may appear, are really light or heavy according to ability to pay—according to the capacity of the average citizen to carry his share of the burden. The Dominion in proportion to population has a magnificent economic equipment as well as marvellous natural resources. In large measure the securing of population after the war depends upon the degree to which this equipment and the nation's resources are put to productive use, and the level of living thereby achieved by the people. Notwithstanding heavy taxes and the burden of the war debt, we venture to say that the average Canadian family never, in the course of the country's history, has enjoyed greater prosperity nor a higher level of well-being than right here and now. The forebodings of pessimists, therefore, need not and should not obscure the main issue. If Canada is made a prosperous country, if its democratic ideals are safeguarded, the tide of immigration will once more sweep toward our shores. This does not lose sight of the fact, moreover, that European nations will make strenuous efforts to keep their nationals at home, in view of the heavy disabilities imposed upon them by this destructive war.

Mr. Calder further stated that it was his conviction that the Dominion can sustain in comfort, and with a high standard of living, at least 50,000,000 persons, instead of the present population of somewhat less than eight million. To be sure, there are whole brigades of doubters in the country who pose the question as to where this increase of population is to be secured. The losses in Europe occasioned by the war are indeed sufficient "to stagger humanity." Nevertheless, even accepting the estimates of dead and wounded as running between twenty or twenty-five millions, they are comparatively insignificant in contrast with the huge natural increase of population in Eastern, South-eastern and Southern Europe, from year to year. The population of European Russia alone, before the war, increased at the rate of 3,000,000 per annum; while swarms of men and women left Italy, Galacia, Poland and the Balkans owing to overcrowded conditions in these countries. Since the Napoleonic period the population of Europe has more than doubled, standing at 450,000,000 at the outbreak of hostilities. Add to that the pressure of population upon the available land supply in the United States, and one may not need to become unduly pessimistic concerning the immigration outlook, in the immediate future, for Canada. All this despite the fact that for two or three years labor will probably find full employment in reconstruction in Europe.

When all is said and done, natural resources as well as population considered, the taxation problem should not be nearly as difficult in Canada as in the Old World. Few appear to realize that up to the beginning of August, 1918, the United Kingdom's war credits stood at the amazing total of over $40,000,000,000, with proportionate debts in every belligerent country on the Continent. True, Great Britain can face its responsibilities with courage and with the assurance that the nation, in view of its enormous financial strength and world-wide trade and possessions, can measure up to every test imposed upon it. Aside from France, the same can hardly be said of the other countries of Europe. Sooner or later their peoples will seek new opportunities and the chance to secure land and other property in their own right, in the New World. And as has been said, the land-hungry in the United States, precluded from ownership by prevailing high prices, will turn their steps toward Canada—the last Great West.

Considering the problem in its national aspects, it is a matter of congratulation that Eastern manufacturers and Western farmers are beginning to find common ground. Mr. Parsons' suggestion that a conference between manufacturers and farmers should take the place of mutual recriminations, is thoroughly sound. Western agricultural leaders have met him more than half-way. Recently Mr. H. W. Wood announced in the Calgary "Albertan" that there was absolutely no reason as to why manufacturing, trade and commerce, on the one hand, and agriculture on the other, should not flourish side by side. The West will be one of the biggest and most profitable markets for Eastern manufacturers in the future; and it therefore behoves them to make that market worth while by making farming worth while. We are inclined to believe with Mr. Wood that nothing is to be gained by shelving our problems for post-war discussion. The tariff and other problems are there; and must be solved by conference, negotiation, fair-dealing and goodwill.

Railway Expansion Not Wholly Bad

It is imperatively essential that Western Canada in particular augment its population after the war. As Mr. Calder has stated, the railway and other equipment in the West is sufficient to serve the needs of a much greater population than at present exists. Contrary to general opinion—at least such opinion as was most in evidence in the days immediately preceding the war—Canada has made no fatal mistake in building railroads beyond immediate requirements. There was no other choice than that between economic stagnation and industrial expansion. Mistakes were made, perhaps, in the duplication of certain lines; but on the whole the war has demonstrated that, in a war crisis at least, the country's railroad equipment was not over extensive. More than that, the railroads were built as colonizing instruments: in a very real sense they were designed both to create, and profit from their own markets. The depression that set in in the year or two immediately prior to the war was occasioned rather by real estate speculation and plunging in financial promotions than by railway building. But for this unfortunate circumstance both the Canadian Northern and the Grand Trunk Pacific might well have been a financial success. However, the past is not our concern, but the future.

All are agreed that the West must receive a great increase in its population if the economic equipment of the country is to be rendered profitable. Good resolutions, however, amount to nothing: the wish-bone cannot take the place of the back-bone. Mr. Calder is determined not to let the matter rest with good resolutions alone, but to back them up with decisive action. His conviction that it is essential to do as much for the country as was done, before the war, for the cities and towns, is sane and sound. To attract population to the land, farming must be made profitable. As Eastern centres will be confronted with the difficulty of providing work for present munition-makers in the post-bellum period, so the West will be faced with the problem of maintaining the present high level of social and economic well-being for agricultural workers. This raises questions both of production and distribution which will be dealt with in a later article. The immediate problem is to place more settlers upon the land. And a vital aspect of that undertaking is to find the promised land for returning and returned soldiers

Much Land Still Remains

The Land Settlement Board appears to be confronted with insurmountable obstacles in its search for homestead land, within a reasonable distance from railways, in the West. At the same time enormous tracts of fertile and arable lands are being held idle, in desirable districts, by speculators, the Hudson's Bay Company, and the railroads. All this land is available, in millions of acres,—at a price. It is the price difficulty that raises the problem. It will not do to say that the problem is simple and that the remedy lies at hand in confiscation. That may do in Russia where Bolshevist ideals, and economic justice, appear to coincide. Practically nothing in the way of confiscation is heard of in the West. It is a far cry from feudalistic, reactionary landlordism in Russia to the commercialism that characterizes land-holding in Western Canada. For the most part, the contracts with the railroads and the big corporations in the Canadian West where the outcome of negotiations between the Government and the companies are concerned—negotiations which the average citizen thought, at the time they were carried on, gave the big end of the deal to the people. It was a trite enough saying in the early eighties that the C.P.R. "would not earn enought to cover axle grease." The railroads made a big gamble—and won. Confiscation, therefore, is not to be thought of. Canada is not Russia; neither have Canadians sunk to the level of Helots.

Taxation is not Complete Remedy

Much is heard of what some regard as the only alternative: the taxing of idle lands, now held out of cultivation for speculative purposes, into productive use. But already, the Western provinces levy a surtax upon speculative lands and it has not driven them into cultivation; neither can it do so unless the tax is made heavy enough to confiscate for the use of the State the entire surplus of value. If the entire product of land, in the value sense, whether that land is productively employed or not, is appropriated by the State, the right of private ownership —although not of possession—becomes worthless. It is evident, however, that taxation driven to such extreme limits is virtually equivalent to confiscation.

If, instead of taking the entire economic rent of land, a relatively heavier tax is laid upon land than upon other property, in the attempt to drive it into productive use, great social transformations will be effected. What happened to the New England States, in that event, may well be repeated in the Canadian West. The general property tax in the New England States virtually became a land tax; since land could not be concealed, while intangible wealth in the shape of stocks and bonds could be hidden away. The result was that the burden proved too great for the farming community. The bankrupt who set fire to his property and thus sold out to a fire insurance company, taught the farmer the only method to follow. He "skinned" the land, denuded it of its fertility, neglected its upkeep, and withdrew his capital to where it secured more profitable returns. There being less land in cultivation, the prices of farm products rose in the Eastern States. This merely meant, in the long run, that the heavy tax upon land was finally shifted to the consumer. Land can carry its fair share of taxation, but not the entire burden. To be sure, the conditions of the problem are changed for the farmer if the tariff and all other forms of taxation are abolished. But under present conditions a heavy tax upon land in the attempt to break up large holdings, may not bring the exact results expected.

Soldiers' Settlement

It strikes us that the only solution of the land problem, and thus of the soldiers' problem, and the problem of immigration in the West, is to be found not in the confiscation of land, or in the placing of a permanent tax upon the economic rent of land, by the State, but in the gradual purchase at a fair market value of all lands held out of use for actual settlers. Even if this land is bought at as high a price as $30 per acre, the payment if the interest and principal according to some amortization plan will lay a much lighter burden upon the settler than is carried at present by tenant farmers in Iowa, Kansas and other States in the Union. A rental payment that would bring with it ownership, in twenty or thirty years, should prove most attractive to newcomers from both the United States and Europe.

As far as our soldiers are concerned, it would appear that, instead of giving them homesteads in the back districts far removed from railroads and markets, with a loan of $2,500, it would be more equitable to put them in possession of land in good districts and in areas already fairly well settled. Instead if presenting them with land, some part of the $2,500 might be given in lieu thereof, leaving the balance to be paid on an amortization basis. The land would thus be brought into productive use; the men who have earned the right given an opportunity in life; and the national burden be eased by real wealth creation. As is well known, both Victoria and New South Wales have carried through similar projects with conspicuous success, and the problem should not be too difficult for Canadian statesmen to solve. Conditions, of course, are different in new Ontario where the question is one to be attacked by the provincial government itself.

It may be said, in conclusion, that we are convinced that half the cost of bringing the land under cultivation can be cut away under a community settlement scheme, whereby co-operation will take the place of individual effort. Here again the several Australian States have afforded proof of the wonderful results that may be achieved by united effort. Under competent supervision and management, houses, barns and outbuildings may be constructed, wells sunk and equipment secured at from 20 to 50 per cent. less than the cost to the individual undertaking this work alone. Here the provincial universities would prove of supreme value. Their engineering, animal, and field husbandry departments could render conspicuous service in securing worth-while results. It may be said that already Dean Rutherford of the University of Saskatchewan has done much in this direction, by making expert direction count in the agricultural life of the province. Under a comprehensive land settlement scheme the agricultural departments of the provincial universities would acquire new significance and value.

LETTER TO THE EDITOR

Editor, The Monetary Times.

Sir,—It has been said, "We cannot hate the man we know," but I think this truth has a different meaning in some respects now that we have been through a great war against people we did not know, but now do know, for barbarous ruffians who have no spiritual life or thought; who regard women and sacred things as mere chattel; who look upon life in the most selfish of manners; who looked upon material success and national aggrandizement at the expense of others, as the highest ideal in personal and national life. However, the allies have taught them that the idea that "Might is Right" was all wrong, and in its place have raised all over the world the banner we have always followed and will now be followed in very increasing numbers that "Justice is Right."

Lethbridge, a remote part of Canada, that wonderful and loyal part of the Great British Commonwealth (I like that term better than Empire, because it sounds truer and represents what we really are, a "government of the people," etc., etc.), has much reason to be proud of the great part it played in the Great War. We sent over 10 per cent. of our population—our best, strongest, and manly boys—to help prove that justice is right. Now some lie for ever "where poppies grow in Flanders Fields," revered, respected and glorified in the hearts of the people of Lethbridge. Some will return, battered and worn as never men were battered and worn before, weary with, and of, war. Others will return whole and hearty after having faced the enemy with undaunted courage, held the gap that tried the souls of men and made them great.

To all of these the city, the province and the Dominion are under a full measure of obligation. What is that measure? Simply a chance to have a decent living untainted by charity. They expect this—nothing more and nothing less.

This city is prepared to do its best; its powers for direct action are very limited, but its government and citizens can do a lot towards stimulating and helping the other governments in all the schemes that can be devised, that bear the possibility of success. This they will do whole-heartedly.

From all over the country plans and schemes will be provided and perhaps pushed with vigor as a solution of the return of the soldiers to civil life. But we must lay ourselves out to discover real means and not chimerical schemes.

The best plan to accomplish this, in my judgment, is to follow faithfully the lead that is set by the men whom the government at Ottawa have charged with this responsibility, until we find they are falling down, if such is possible, in the labor they undertook. Good advice will surely always be acceptable to them, and the proper presentation of every local scheme of merit would be good and helpful advice. This city, through its board of trade and other public bodies, is giving some of this good advice which it is hoped will be grasped in its true meaning and worth. These embrace irrigation schemes, water finding schemes, transportation and grain storage. What better plan can be devised to take care of the returned soldiers and replace them in civil life than these that make the country prosperous?

However, it may not be amiss to say that too rapid demobilization might be a very wrong course that may lead to Bolshevikism to an undesirable extent. The soldiers deserve proper treatment, and if they do not get it they will simply do things. The government should keep the men in the army and in uniform, not necessarily cooped up in barracks or under rigid discipline, with all his present emoluments until he can be placed in a position to earn a living. The government could soon accomplish this by spending enough money, which it can have from the over-subscribed Victory Loan, on all kinds of works that would make for prosperity in the country. Two years would see every soldier in his little nook well satisfied and happy.

Yours, etc.,
F. D. L. Hardie, Mayor.

Lethbridge, Alta.

PAYMENT OF SASKATOON COUPONS

The city of Saskatoon has arranged that its interest coupons due 1st January, 1919, will be met at the Bank of Montreal in Toronto or Montreal instead of at the Union Bank in these cities.

PROBLEM OF THE TAX RATE

Dr. Horace L. Brittain Tells Toronto Board of Trade How it Can be Kept Down

"The Tax Rate and its Cousins," was the subject of an address delivered on December 12th, to members of the Toronto Board of Trade by Dr. Horace L. Brittain, director of the Bureau of Municipal Research.

Dr. Brittain stated that the prosperity of Toronto as a commercial, industrial and residential city depends upon its ability to compete with other centres. Its ability to compete depends, among other factors, on the tax-rate, the fire burden, the cost-of-sickness rate, the labor-turnover rate and the philanthropy-charity rate.

First of all he pointed out "how to increase the tax rate by reducing it." He instanced these methods as follows:—

By pretending that some of this year's expenditures belong to other years; by pretending that we have more revenue other than taxation than we really have; by pretending that we are going to spend less than we know we really must spend.

To reduce the tax-rate by increasing it, he instanced as follows: By leaning backwards in classifying expenditures as capital or current, even at the risk of paying this year for some things which might properly be charged against next year; by making promptly all expenditures necessary to prevent deterioration of plant; by substituting the surplus habit for the deficit habit; by including a contingent fund in the budget to be drawn upon only with the consent of the commissioner of finance.

The Only Sure Road.

From 1907 to 1914 the city rate varied from 17½ mills to 18½ mills and invariably it was the case that the rate did not meet the requirements of the city. From 1914 onward the result was different. Dr. Brittain asked: "The deficits ceased in 1914. At the same time the tax rate went up If the tax rate had not gone up and, as a result, deficits had continued and accumulated, how long would it have been possible to postpone settlement, and what would have been the resulting tax rate? Increasesd assessment was not a sure remedy for a high tax rate, and no remedy at all for abnormally high expenditures," he said.

"There is no royal road to a reduced tax rate," he continued. "The only sure roads are: Decreased per capita expenditures, increased revenues from sources other than taxation, increased production and commerce."

He gave the following methods of decreasing the per capita expenditures: By paying your own bills only, and not those of the Dominion government or others; by doing all necessary or revenue-producing work when it should be done; by not doing unnecessary work at all; by establishing centralized purchasing, centralized accounting, centralized budget-making, centralized civil service control under an administrative board made up of department heads; by planning for the year's expenditure before and not after the year begins; by charging the cost of improvements to those directly benefited by them; by eliminating deficits of so-called revenue-producing units; by starting or maintaining only such publicly-owned utilities as can be made to pay their way in dollars and cents for services rendered to citizens.

Increased Revenue.

Revenues could be increased by having publicly-owned utilities charge cost price for services, and by taxing all taxable incomes. He noted that the council had increased the water rates this year, but did not increase the fares on the civic car lines.

The fire loss had been estimated at 2.3 mills on the assessment in 1917, and the cost of sickness and death in a year at $5,648,900 or 9.1 mills. One-third of all illness was preventable. The labor-turnover rate was equivalent to a high tax on manufacturing and business. A federation for community service was also a necessity.

Dr. Brittain concluded by advising that all voters should vote, but that he cannot protect his interests or discharge his duties by being a citizen for half an hour on January 1st. Other cities had formed a Voters' League, a good means of getting out candidates.

Milestone, Sask., and vicinity produced two large subscriptions to the Victory Loan. These were by Mr E. P. Kalns and James Glenn for $10,000 and $11,000 respectively.

WAR SAVINGS CONFERENCE

The conference of the members of the National War Savings Committee, who are conferring with Sir Thomas White on the War Savings Stamp campaign, opened in the Chateau Laurier, Ottawa, on December 10th, Sir Herbert Ames, chairman of the committee, presided. Representatives were present from every province but Prince Edward Island. Addresses by Sir Thomas White and Pierre Jay, representative of the United States Treasury, were the chief features of the session.

The following were in attendance: Hon. Cyrille Delage, Quebec; Campbell Sweeney, Vancouver; H. A. Allison, Calgary; John Blue, Edmonton; Hon. G. A. Bell, Regina; R. K. Scarlett, Regina; John Galt, Winnipeg; Bruce Campbell, Winnipeg; G. M. Reid, London; Major Ingram, London; Wm. Birks, Montreal; D. McGowan, Montreal; P. De Martigny, Montreal; W. A. Black, Halifax; Capt. Bell, Halifax; J. E. McPherson, Ottawa; Dr. Putnam, Ottawa; Sir George Burn, Ottawa; Capt. J. H. Code, Ottawa. G. W. Jones was acting as recording secretary.

INTERCOLONIAL RAILWAY IN GOOD CONDITION

Mr. D. B. Hanna, president of the Canadian Government Railway Board, returned to the Windsor Hotel on December 8th, accompanied by his fellow-directors and the high officials who had been over the system in the Lower Provinces and Prince Edward Island. Mr. Hanna, who has been connected with the Canadian Northern Railway since the first train started from Portage la Prairie for Gladstone, some twenty-two years ago, while speaking of the Lower Province trip said that a good number of the directors had not been over the Intercolonial Railway, and the trip of inspection was considered necessary to some of the party before being in a position to discuss in a practical manner the many questions coming before them. They found the road-bed in splendid condition, the trains running on good time, and considered the earning powers of the road, and the outlook generally, exceedingly promising. In Prince Edward Island he said the gauge was being changed from 3 feet 6 inches to the standard, this being accomplished by the laying of an additional rail. The party also visited the new terminals at Halifax and expressed the opinion that they will meet the requirements of the system for many years to come.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

The following table of investment yields of stocks and bonds has been compiled for *The Monetary Times* by Messrs. Morrow & Jellett, Members Toronto Stock Exchange, 103 Bay Street Toronto —

December 11th, 1918.

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	90	7.77
Canada Cement	7	95	7.36
Canada Steamships	7	78	8.97
Mackay Companies	4	64	6.24
Steel of Canada	7	95	7.36
Maple Leaf Milling	7	98	7.14
Common			
Bell Telephone	8	130	6.15
Canada Cement	6	64	9.37
Canadian Locomotive	6	66	9.09
Canadian General Electric	8	105	7.61
Consumers' Gas	10	150	6.66
Dominion Foundries & Steel	8	71	11.25
Canadian Pacific Railway	10	160	6.25
Maple Leaf Milling	10	133	7.51
Penmans			
Dominion Steel Corporation	5	62½	8.00
Steel Co. of Canada	6	64	9.37
Mackay Companies	6	75½	7.94
Toronto Railway	4	58	6.89
Bonds:			
Canada Bread	6	90	6.66
Canada Cement	6	98	6.72
Canada Steamships.	5	80	6.25
Canadian Locomotive	6	90	6.66
Penmans			
First War Loan, 1925	5	95½	5.75
Second War Loan, 1931	5	96	5.43
Third War Loan, 1937.	5	97	5.25
Victory Loan, 1922	5½	100	5.50
Victory Loan 1923	5½	100	5.50
Victory Loan 1927	5½	100½	5.48
Victory Loan 1933	5½	100½	5.46
Victory Loan 1937	5½	101	5.42

Monetary Times

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GOLD AND THE NATIONAL DEBT

That all unsound ideas regarding the function of gold have not been dispelled may seem a platitude but according to statements frequently made there are some so obviously uncorrect that the popular conception of the subject is badly in need of revision. A well informed mining man has said recently "if conditions under which operations are carried on are improved, I look for the inauguration in Northern Ontario of the greatest period of gold-mining that has ever been experienced in that part of the country. The fact that the Dominion has issued bonds to the extent of considerably over one billion dollars makes it imperative that something should be done to increase the output of the yellow metal in this province."

By improved conditions he referred, of course, to a bonus to the gold-mining industry. The agitation for support of this kind from the public purse has not yet ceased. The argument drawn from the national debt, however, is quite a new one; it is, however, one of the most ineffective arguments which have been made use of in support of the agitation. The immense borrowings of the Dominion have been made with very little transfer of gold, but rather of credit, and the reversed process will be carried out in a similar way.

The former arguments for a bonus for gold-mining were stated in a somewhat broader fashion. It was pointed out that gold-mining is an essential industry and that it had been recognized as such by the War Industries Board of the United States. Owing to the fixity of the value of this product. the recent increasing production costs had made it practically impossible to produce in most cases, and, therefore, the government should come to the support of the industry. Gold, it was pointed out, is essential in the liquidation of foreign obligations and in maintaining the basis for credit both domestic and foreign.

Obligations, however, both foreign and domestic, are not ordinarily met by payment of gold, but rather by transfer of credit. This is the way in which our war loans have been raised and they will be repaid in a similar fashion. All that is necessary is that there should be a certain quantity of gold as a basis for credit transactions. Gold is not a commodity which must be produced each year and it is conceivable that production might cease entirely without seriously affecting the financial situation. The restriction in credit, however, which would result, and the consequence in prices, would very soon make gold-mining again a profitable undertaking and the supply would automatically adjust itself. To artificially support gold-mining at the present time by means of a public bonus, would be aggravated still further by the rise in prices which is the principal difficulty against which gold-mining companies are contending.

DISTRIBUTION OF BANK FUNDS

An intelligent criticism of the banking system of Canada was recently voiced by Mr. N. S. Cornell, of Port Stanley, Ontario. This was at the opening session of the Elgin County Council of which Mr. Cornell is warden. After referring to the concentration of wealth in Canada in the hands of large corporations, Mr. Cornell referred more especially to the banks, as follows:—

"These banks have branches in almost every village and hamlet throughout the country, and, like an octopus, whose tentacles reach out sucking the strength from whatever living object they come in contact with, these branches withdraw the money from the smaller town, where it has been deposited, taking it to their offices in the cities for the use of large industrial concerns, which they help to build up. There is a marked difference in the charters issued by the United States Government, which permit the loaning of money by the banks only in the communities where it was deposited.

"Instead of increasing the surplus of those who are already rich, we should look to providing for the less fortunate, and, above all, be sure that we are generous and just when the soldiers return battered and scarred from the battlefields of Europe."

If the view taken by Mr. Cornell were carried out, it would mean the least possible distribution of funds. This is just what the United States sought to avoid when it inaugurated the Federal Reserve System. The United States banks had been, in contrast to those of Canada, local institutions, and the difficulty had always been to bring about a proper transfer of funds from one part of the country to another to meet seasonal and other changes. In Canada this has been comparatively easy because of the fact that our banks are large institutions doing business in all parts of the country. In the United States money rates would be exceedingly low in the wealthy New England States, while in the states of the growing west, they would be exorbitantly high. The growth of the Canadian west has been relatively almost as rapid and yet we have not experienced as great a difference between money-rates in east and west as took place in the United States. The result has been that eastern funds have found a profitable use in the west, whereas, in the United States they were forced to seek investment in the older sections where opportunities were not as good. The effect was, therefore, to bring about a forced development of resources in wealthy communities, while those in new sections of the country went begging. This feature of the Canadian banking system is one of its most valuable points, and when a thoroughly national point of view is taken, the most desirable aim seems to be that the country as a whole should be viewed as one investment field.

GERMANY—NEW AND OLD

Something has happened in Europe which is rare in the history of organized states,—the capitulation of a great nation before its military forces were vanquished. For almost four years Germany was successful in the field; it was not until midsummer of 1918 that the allies made distinct progress; and then, suddenly, the great military machine collapsed, not in its main body, but in its vital centre at Berlin.

That is, in fact, the way in which great organizations come to grief; not through the harassing of external foes, but by reason of those internal diseases which accompany greatness and which destroy the seat of its vitality. But let us see if this is really the case with Germany. As a nation she is in her infancy and has throughout her brief course of half a century exhibited every indication of health and vigor. The fall of a great empire is always preceded by signs of weakness. There is no parallel between this event and the breaking up of Rome, the decay of Spain, or the fall of Napoleon, any more than with the defeat of the confederate states in America. Moreover, the overthrow of the seat of power in Germany has not been accompanied by such disorder as followed the French revolution in 1789, of the Russian revolution in 1917; the peacefulness of the German revolution cannot be explained merely by the fact that Germany is an orderly nation.

We have, therefore, to deal not with a decadent nation, but with one in the youth of its power, the military strength of which is for the time being destroyed. From the ruins of old Germany there may arise, like a colossus, a new and greater Germany conscious of the fact that its armies have never suffered defeat. The character of that new nation is still in the making, and great issues depend upon the national ideals and aims therein developed. The view that "Germany must be destroyed" has never found favor in allied circles, for all must suffer and none gain by the breaking up of a great nation. Similarly we must not, by imposing upon the fallen enemy such political and economic restrictions as would prohibit any real national development, revert its great energies back into the field of war and preparation for war. While allowing such scope as any healthy nation would require, however, we must, on the other hand, by setting up international judicial and police bodies, assure for all time that such a conflagration as is now coming to a close will never again occur.

Many have doubted, and not without reason, the genuineness of the German revolution. We have already witnessed undoubted evidence that Germany recognized no restrictions as to ways and means to gain her ends. Success was the one object, and all morals and recognized laws of diplomacy and war were cast aside. To say that, perceiving the hopelessness of attaining success against the superior military powers of the allies, Germany abandoned the military weapon, and staked her fortune on the more uncertain hazards of the diplomatic field, would be too far fetched a theory. So great a conspiracy, involving the ruled as well as the rulers, would be almost unbelievable. But voluntary or involuntary, the result may be the same, that Germany, powerful and united, and unless a new national character has already been infused, crafty and unscrupulous in diplomacy, may achieve as great a "victorious peace" in the diplomatic field as she hoped for in the glory of her victorious armies.

ARGENTINE VISITOR SUGGESTS CLOSER RELATIONS

Mr. Jorge Mitre, of Buenos Aires, Argentina, has been a visitor in Canada during the past week, and suggests that trade connections between that country and ours might be increased. A commission of Canadian bankers and manufacturers, he says, might very well organize a personal visit to the republic to examine for themselves the possibilities of that country.

WANT HYDRO TO PAY TAXES ON PLANT

The Niagara Falls Board of Trade has passed a resolution calling on the Ontario Hydro Commission to pay taxes to the city of Niagara Falls on its Ontario Power Company plant, and has asked Dr. Musgrave, M.P.P., to use his good offices. The taxes amount to $74,000. Stamford township is also after the Hydro Commission to pay taxes to the township.

The Hydro Commission has made a compromise with Stamford Township Council with regard to payment for township roads taken over in the construction of the Chippawa-Queenston hydro power canal. The township council last spring demanded $50,000, but at the regular meeting of the council just held $20,000 was accepted as full settlement. The agreement was accordingly signed.

LOANS TO FARMERS MAY CEASE

While no definite decision has been reached, it is not considered likely that the Ontario government will continue next year the policy of the last two years of making loans to farmers to assist them in the purchase of seed grain and other supplies. The policy will have to be decided after a conference with the agricultural branch of the Organization of Resources Committee, but the provincial treasurer, Hon. T. W. McGarry, said that now that the war is over, there was not the same need for encouraging increased production. "As a matter of fact, I doubt if there would be much demand for them," he said.

More than $300,000 has been loaned by the banks during the two years. While complete reports of the losses sustained by them have not been received by the department, Mr. McGarry has not yet made them any payment to cover the shortages. However, it is not expected that when complete reports are received that the loss will be great. An investigation is now being made in some instances to see that the banks exercised proper care before making the loans.

According to a report received by the Department of Trade and Commerce from L. D. Wilgress, Canadian Trade Commissioner in Siberia, Japan is active in its efforts to secure trade with Siberia.

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THE MANAGER, BOND DEPARTMENT, TORONTO

62

FEDERAL AID TO GOOD ROADS

Delegates Suggest Thirty Per Cent. Expense Be Borne by Dominion

Federal assistance to the construction of good roads was advocated by a widely representative deputation which waited on the government on December 9th. The delegation was received by Sir Thomas White, acting prime minister, Hon. J. D. Reid, N. W. Rowell, Senator Robertson, F. B. Carvell and J. A. Calder. Assistance by the Dominion, through the provinces, was urged, in preference to the creation of a Federal Department of Highways, in view of the necessity of early action, and the following resolution passed by the directors of the Canadian Good Roads Association was submitted to the government:—

"(1) To communicate with the governments of the various provinces respectfully suggesting that they offer to carry out such highway building plans as may be arranged, on a basis as to cost between the Dominion and the provinces to be agreed upon.

"(2) To communicate with the government of Canada pointing out the facts and respectfully suggesting that the government of Canada favorably consider the advisability of using the road-building knowledge and facilities of the provinces by making grants to highways built by the various provinces in consideration of certain expenditures by the provinces themselves, and that the government of Canada call into council representatives of the various provinces to give effect to so much of this resolution as is agreeable to it."

While no specific recommendation was made as to the amount of Federal assistance, there was a suggestion of 30 per cent. by the Dominion, the remaining 70 to be borne by the province.

Suggestions of Deputation.

Sir Thomas White made a reply which put the deputation in good humor. While he did not make a definite promise, his remarks were so sympathetic that the delegates believe it is only a question of time before the government will announce a policy of highway construction. While agreeing with the proposal of the delegation that assistance should be given through the provinces, he was inclined to the view that road building is a matter in which the Federal government is also deeply interested.

The deputation was introduced by Gustave Boyer, M.P. for Vaudreuil. S. L. Squire, president of the Canadian Good Roads Association, said that the success of the Victory Loan showed that Canada was able to attack big problems in a big way. He suggested, in regard to highway construction that the Dominion should set aside a fund to be expended through existing provincial organizations. This should be spent on trunk highways, in proportion to the amount expended by the provinces themselves.

"The time has come to act, and act promptly," Mr. Squire declared. "We believe that future provincial legislation depends upon the action of the Dominion government."

T. P. Regan, representing the New Brunswick Good Roads Association, pointed out the expenditure made on good roads by states in the American Union. He emphasized the fact that automobilists brought money into a country. They were not a pest, as some seemed to think.

Capt. Duchatel, of the Quebec Good Roads Association, and L. B. Howland, president of the Canadian Automobile Association, both spoke of the necessity of good roads and the need for assistance by the Dominion government.

Connection With United States Roads.

Wm. Findlay, president of the Eastern Ontario Good Roads' Association, read the resolution adopted by the association's board of directors, and spoke of the delegation's widely representative character. "The delegation had come to the conclusion," he said, "that the establishment of a Federal department of highways would take considerable time, and would probably result in much duplication of effort."

Hon. Frank Carroll, president of the Quebec Automobile Club, dealt with the importance of the Quebec highways being connected with the state roads across the border. "Quebec province," he said, "had two trunk highways leading to the border, and the State of Maine had agreed to spend a large sum of money to connect the state system with one of these roads."

Sir Thomas White, in view of the emphasis laid by the delegation upon the necessity for immediate action, asked as to the possibility of highway construction being carried on during the winter months.

Mr. McCallum, commissioner of works, Ottawa, replied that a great deal of preliminary work could be done during the winter months, including surveys and the securing of supplies.

National Highway Soon.

Hon. F. B. Carvell, minister of public works, asked for an expression of opinion as to the proposed national highway. "Is it the intention to abandon that idea?" he queried.

Mr. Squire explained that while the delegates were agreed as to the importance of a national highway, they did not believe that they should advocate the immediate construction of a road from coast to coast. It was possible that in some of the provinces roads could be built at once which would ultimately be a link in a national highway. But other provinces might consider it better to build different roads, and that should be a matter between the Dominion and the provincial governments.

Dominion's Interest.

Sir Thomas White, in replying, said that the Dominion government had recently demonstrated its attitude toward the question of good roads by naming Mr. C. A. Campbell to study the matter and give his advice. Mr. Campbell was so well informed on the subject that he would probably be able to reach conclusions at an early date. There had been, Sir Thomas said, some question as to the jurisdiction of the Dominion government, but he had never had any doubts personally as to the interest of the Dominion government in the matter. Good roads would affect transportation, and it was manifest the part they will play in direct and indirect benefits to the farmer. Good roads would play a great part in attracting tourists to all parts of the Dominion.

Dealing with the financial aspects of the matter, Sir Thomas said that as the Victory Loan represents the working capital of the people, it was important that it should be devoted to enterprises that are productive. The construction of highways throughout the country could, undoubtedly, be characterized as a productive enterprise.

Delegates Present.

The following were among the delegates present: S. L. Squire, president of the Canadian Good Roads Association; L. B. Howland, president Canadian Automobile Association; Wm. Findlay, president, Eastern Ontario Good Roads Association; Hon. Frank Carroll, president, Quebec Automobile Club; J. F. M. Stewart, Toronto Board of Trade; F. Jarman, vice-president, Ottawa Motor Club; C. J. Foy, Perth, vice-president Eastern Ontario Good Roads Association; F. Roden, president, Ontario Motor League; Russell T. Kelley and C. M. Doolittle, Hamilton Board of Trade; G. H. McNamee, secretary, Canadian Automobile Association; Dr. Desaulniers, M.L.A. director, Canadian Good Roads Association; A. L. Caron, president, Automobile Club of Canada; A. Rankin, M.P.P., Kingston; W. Y. Dennison, Ottawa, secretary, Good Roads Association.

Other organizations represented were Manitoba Good Roads Association, Nova Scotia Highways Association, New Brunswick Highways Association, Ontario Motor League, New Brunswick Automobile Association.

PETERSON LAKE WINS JUDGMENT

The appeal by the Dominion Reduction Company against the judgment secured last year by the Peterson Lake Mining Company on December 6th failed, the former judgment being sustained in the Divisional Court. By the confirmation of the former judgment Peterson Lake secures slimes estimated to contain well over a million ounces of silver, which were dumped into Peterson Lake by the old Nova Scotia Company, and its successor, the Dominion Reduction Company up to July, 1915. These slimes have become valuable since the oil flotation system came into use. F. G. Forst, managing director of the Peterson Lake Company, states that the company will build a second mill to treat these slimes. The Peterson Lake Company originally got judgment on November 29th, 1917. This was appealed the following December, and the decision announced on December 6th.

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Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

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United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

PHONE RATES MAY BE INCREASED

Will be Only Temporary Till Costs Become Normal

Rate increases granted to the Bell Telephone Company will be temporary. "In my opinion," says Sir Henry Drayton, chairman of the railway commission, in a judgment rendered on December 10th, "should it be found necessary to increase the company's rates, they should be increased subject to the board's further order and to the further provision, in the meantime, that such data be collected and valuations made as will enable a proper telephone rate to be determined when conditions are ascertained to be constant.

"I would therefore give effect to the spirit of Montreal's application and provide merely for temporary increases if necessary. In my view, however, their duration ought also not to be fixed. They should remain in effect until operating costs and plant values become normal, when the permanent rates ought to be considered.

"I would treat the application as current, so that the onus of showing what the proper rate was would rest upon the company, and in order to bring about this result would grant temporary increases if found necessary, as already stated, until further order"

Entitled to Full Information.

Sir Henry also holds that the municipalities are entitled to the fullest amount of information, that the company's books, as kept, will afford without recourse to special valuations and exhaustive cost studies. "There is no reason," he adds, "why the fullest information should not be given by the company, and no reason why the public should not be taken into its fullest confidence."

Particulars are ordered to be furnished by the company as follows: Analysis of plant values from and including 1913 to September of the present year; analysis of company's gross revenue for the same period; analysis of expenditure; analysis of depreciation charges with sub-division showing basis on which depreciation is charged; number of stations connected and disconnected; total of long distance messages; interest expenses and dividends paid; surpluses commencing with the balance on hand January 1, 1913; reserve for special objects, such as fire insurance, pole depreciation, etc., special accounts, such as suspense account, contingent and reserve account, and employees' benefit fund.

Railway Board's Order.

In regard to the application by the city of Montreal that the Railway Commission should bear the cost of the audit, Sir Henry holds that the board has no fund for such a purpose, and the matter is one in which the Canadian taxpayer as such is not in any event interested. The Bell Telephone Company has no operations in many of the Canadian provinces. Its operations in fact are practically confined to Ontario and Quebec, and do not cover the whole territory of these provinces. If Montreal desires to proceed with the inspection of the company's records by its auditors after it has received the particulars ordered, it has the right to do so. Any contribution to Montreal's expenses would seem to be a matter to be considered by the municipalities that are interested, rather than by the country at large.

Those Interested.

Montreal's application for particulars, and that any increase granted in tolls should be temporary, was endorsed by the cities of Toronto, Hamilton, Ottawa, Quebec, Brockville, Brantford, Guelph, Kitchener, Sarnia, Sault Ste. Marie, Three Rivers, Westmount, Sherbrooke, St. Hyacinthe, Outremont, Verdun, and by the Brantford Trades and Labor Council, and the Union of Canadian Municipalities.

The Ontario government will proceed with the building of a highway from the Quebec boundary to Windsor. The route through Southern Ontario has not as yet, however, been determined

At a meeting of the board of directors of the Southern Loan Company on December 3rd, Mr. George K. Crocker was elected president in place of William Mickleborough, deceased. Dr. Robert Kain, was named first vice-president, and James Abell, C.E., second vice-president. J. H. Hopkins was elected a director to act for the balance of the year

CANADIAN TRADE COMMISSION CREATED

To Co-operate With London Mission to Secure More Export Trade

A further important step towards securing for Canada a substantial expansion of its export trade is the creation of a Canadian trade commission.

The board will have its headquarters at Ottawa, and will co-operate closely with the Canadian mission in London with a view to securing for Canadian producers a share of the business arising out of the reconstruction work in France and Belgium and other war-devastated parts of Europe.

The commission will consist of three members, Sir Charles Gordon, of Montreal, who will be chairman, Mr. Charles B. McNaught, of Toronto, and Mr. H. B. Thomson, of Victoria.

Chiefly Post-War Export Trade.

In submitting the matter to council, Hon. A. K. MacLean, chairman of the reconstruction and development committee of the Cabinet, reports that the commission has under consideration the question of post-war trade, with particular reference to exports, and states that for a considerable period after the war, it is probable that the purchase and distribution of a considerable proportion of the Dominion's exportable productions will be carried out through governmental agencies established by the United Kingdom and other allied nations.

He further states that many inter-allied boards and commissions have been set up during the past four years for such purposes, and through them extensive control and supervision are being exercised by agreement over important financial affairs, the distribution of shipping, freight rates, and prices of many important commodities, and, generally, the distribution of the industrial, agricultural and mineral production of the world. In the opinion of the minister it is not improbable that many of these commissions will be continued for the like purposes in the years immediately following the conclusion of peace.

Canadian Trade Mission.

In view of the unusual position thus created, a special economic commission, known as the Canadian Trade Mission, has been established in London through which the government may be kept directly in touch with the activities and deliberations of the agencies concerned, with a view to securing orders for Canadian products for reconstruction purposes in the devastated areas of Europe and generally for the promotion of Canadian export trade.

It is desirable, therefore, that there be established in Canada a special organization to aid and co-operate with the Canadian Trade Mission in London, and the creation of the new commission is designed to meet this need. The commission will attend to the purchase of Canadian productions on behalf of any other government or governmental agency, and act in the distribution among Canadian producers of any contract or orders for products of Canadian industries secured through such channels. It will confer with inter-allied boards, or other accredited agencies, whenever necessary or deemed expedient.

The special feature of the order in council is that authority is given to the commission to select and appoint advisory or associate members with a view to associating with itself any industry or class of industry considered advisable.

SOUTH VANCOUVER TO SPEND $40,000 ON ROADS

South Vancouver has expended in the past some $3,500,000 on roads and sidewalks. This money was used to purchase and make roads and to build sidewalks. On account of the difficulty of raising funds the councils of the last four years have spent only about $10,000 a year to maintain this asset, which cost the municipality such a large sum of money. As a result many of the roads are in a deplorable condition and the expenditure of considerable money will have to be made in order to save a tremendous loss to the municipality. During the coming year about $40,000 will be spent on roads and sidewalks, and in order to meet this and other necessary expenditures it is imperative that the ratepayers pay their taxes.

THE BANK OF OTTAWA

Established 1874

Capital paid up - $4,000,000
Rest - - $4,750,000

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Of the Dominion Bank at 73 Cornhill, E.C.

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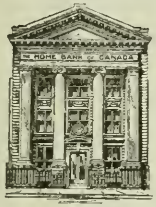

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Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

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Established 1873 130 Branches

Capital (Authorized by Act of Parliament) $5,000,000.00
Capital Paid-up 3,381,270.00
Reserve Fund and Undivided Profits 4,534,863.63

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W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

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C. H. BASSON, General Manager.
J. S LOUDON, Assistant General Manager.

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THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

Thomas Long, Lt.-Col. C. C. Ballantyne, Farquhar Robertson, E. F. Hebden
F. Orr Lewis, A. J. Dawes, Geo. L. Cains, Thos. Ahearn
Andrew A. Allan, F. Howard Wilson, Alfred B. Evans, Lt.-Col. J. R. Moodie

Managing Director - - - - - E. F. Hebden General Manager - D. C. Macarow
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AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

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37

EXPRESS COMPANIES DECLARE EARNINGS

Statements Presented in Support of Claim that Express Companies of Canada Require Higher Rates

The Express Traffic Association, acting on behalf of the express companies of Canada, have entered an application with the Dominion Railway Commission for an increase in express rates sufficient to enable the companies to earn a reasonable profit.

The counsel for the association is Hon. F. H. Phippen, K.C. He has recently filed statements showing the earnings and operating expenses of the Dominion and Canadian express companies, from 1913 to the present time. The board is, moreover, invited to make an examination of the companies' books in order to verify the statements. Boards of trade throughout the Dominion have been taking up the question and vigorous opposition to the application has been organized.

"After a most careful study of the situation the companies find they require an average increase of at least 25 per cent. over the present rates per 100 pounds west of Sudbury, and 37 per cent. over the present rates per hundred pounds east of Sudbury," says Mr. Phippen. "Unfortunately, notwithstanding the most rigid economies on the part of the companies, the reduction in rates, as ordered by the Railway Commissioners five years ago, together with the ever-increasing cost of operation, has compelled the companies to conduct their business at an actual loss, without realizing any return on invested capital."

Hon. Mr. Phippen points out that the express companies in the United States have been taken care of by substantial rate increases from time to time authorized by the Interstate Commerce Commission, and adds: "The Dominion Railway Board, the Canadian government and the Interstate Commerce Commission have granted similar relief to Canadian and American railways. No such relief has been afforded the express companies of Canada, which are still operating under the reduced tariff of 1913."

The statement filed by the Canadian Express Company shows the following profits and losses for the past five years:—

For year 1913, profit, $25,871; 1914, loss, $57,442; 1915, profit, $88,659; 1916, profit, $174,930; 1917, loss, $38,650; 1918 (eight months), loss, $68,979.

The table submitted by the Dominion Express Company, which is confined to transportation operations within Canada only, shows the net loss and net profits for four years as follows:—

For year 1914, loss, $136,571; 1915, loss, $386,340; 1916, profit, $161,854; 1917, profit, $267,163; 1918 (eight months), loss, $253,614.

In both cases it is specified that the expenses do not include any payments on account of bond interest, interest or dividends on capital.

ALLIED GOVERNMENTS IN MARKET FOR 600,000 TONS OF OUR FLOUR

An understanding has been reached between the Board of Grain Supervisors for Canada and the government in connection with the work of the board until August 31st next.

The fixed prices on wheat will be maintained and also arrangements in regard to the carrying charges.

The division of the wheat between Canada and the allies will also be maintained. The Dominion needs 80,000,000 bushels of wheat for home consumption. Further, the allied governments have offered to buy 600,000 tons of flour in Canada, and the offer has been accepted by order-in-council, not as a maximum, but as a minimum.

Sufficient wheat must be retained in the Dominion for this purpose also. The arrangements in accordance with which the Wheat Export Company buys or receives western grain at the seaboard will also be maintained until August 31st, 1919.

Licenses for importing or exporting wheat and oats must be secured, but the licensing of peas, beans, buckwheat, flax, barley and rye will either be removed altogether or placed in the hands of the customs department. All orders and regulations of the board on other matters are or will be cancelled.

STEEL RESTRICTIONS MODIFIED

In view of the recent developments which have made the steel situation somewhat easier, and especially in view of the fact that certain United States restrictions have been lifted and others modified, permitting shipments of plates, boiler tubes, etc., being made to Canada more easily than in the past, it will be unnecessary in future to apply to the War Trade Board for releases from stocks on forms which were provided for this purpose, neither will it be necessary to supply monthly reports as in the past.

Dealers and others are now at liberty to dispose of their stocks wherever they can. but the War Trade Board reserves the right to fix the price of same in the event of receiving complaints to the effect that prices which are being charged are excessive.

ANNUAL MEETING OF TRANSPORTATION CLUB

The part that the railways of Canada have played in moving troops and supplies and munitions was the subject of several speeches delivered on December 5th, at the sixth annual dinner of the Transportation Club of Toronto. Representatives of the different railways and shipping interests and of Military District No. 2 were present. Vice-president Wm. Fulton, A.D.P.A., of the Canadian Pacific Railway, presided in the absence of the president, Mr. W. J. Langton, who recently was appointed general manager of the Dominion Transport Company, with headquarters at Montreal. Letters of regret were read from Mr. W. J. Langton and C. E. Horning, D.P.A., of the Grand Trunk Railway, and several others.

Short addresses were delivered by Messrs. William J. Moffatt, C.P.A., Grand Trunk Railway, Toronto; M. H. Brown, D.F.A., Canadian Pacific Railway, Toronto; A. M. Adams, F.A., Canadian Pacific Railway, Toronto; Bush Anderson, Chief Landing Waiter, His Majesty's Customs; George G. Davis, Mellville-Davis Steamship Agents; John Thomson, superintendent Canadian Transfer Company; Frank Nancekivell, traffic manager of the Henry Ford Company, Windsor; Wm. Hood, G. F. & P. A., Canadian Northern Railway, Sudbury; Murdo Macdonald, A. I. of W., Grand Trunk Railway, and W. A. Grey, Dominion Transport Company, Toronto.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended December 5th, 1918, and December 8th, 1917, respectively, with changes:—

	Week ending Dec. 5, '18.	Week ending Dec. 8, '17.		Changes.
Montreal	$134,154,650	$ 82,531,811	+	$51,622,839
Toronto	81,756,732	66,511,312	+	15,245,420
Winnipeg	79,870,137	77,445,540	+	2,424,597
Vancouver	16,403,873	9,281,004	+	7,122,869
Ottawa	10,375,608	7,479,260	+	2,896,348
Calgary	8,800,804	10,805,953	—	2,005,149
Hamilton	6,515,759	6,080,101	+	435,658
Quebec	7,858,529	6,373,650	+	1,484,879
Edmonton	4,087,813	4,131,680	—	43,867
Halifax	4,591,208	3,304,392	+	1,286,816
London	3,462,852	2,765,207	+	697,645
Regina	5,603,039	5,156,727	+	446,312
St. John	2,439,847	2,178,897	+	260,950
Victoria	2,265,332	2,292,804	—	27,472
Saskatoon	2,396,946	2,409,042	—	12,096
Moose Jaw	2,698,325	2,010,085	+	688,240
Brandon	914,596	1,058,127	—	143,531
Brantford	1,059,660	1,120,817	—	61,157
Fort William ...	1,285,016	1,034,785	+	250,231
Lethbridge	941,618	1,265,595	—	323,977
Medicine Hat ...	563,983	718,528	—	154,545
New Westminster	575,280	450,579	+	124,701
Peterboro	685,915	717,584	—	31,669
Sherbrooke	849,153	804,858	+	44,295
Kitchener	630,368	671,360	—	40,992
Total	$380,787,043	$298,599,698	+	$82,187,345
Windsor	1,169,107	....		....

The Toronto bank clearings for the current week are $75,477,598, compared with $53,681,685 for the same week in 1917, and $61,822,827 in 1916.

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OF CANADA

Courtesy, Accuracy, Promptness—the three service essentials on which The Sterling Bank concentrates.

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The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

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J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
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BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL - - - - -	$ 19,524,300.00
RESERVE FUND - - - -	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS -	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

J. RUSSELL FRENCH, General Manager
335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.
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We will gladly discuss this matter with you.

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BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

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C. C. Dalton
I. Pitblado, K.C.
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J. P. BELL, General Manager.

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" East End
" North End
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Jarvis
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Midland | Milton
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Neustadt
New Hamburg
Niagara Falls
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Oakville
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Palmerston | Paris
Port Arthur
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Port Elgin
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Southampton
Teeawater
Toronto
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Hamiota
Kenton
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Manitou | Miami
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Morden
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Snowflake
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Swan Lake
Treherne | Winkler
Winnipeg
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" Princesa St.
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SASKATCHEWAN
Aberdeen
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Battleford
Brownlee
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Stoney Beach
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Granum
Nanton
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Stavely
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Vulcan
BRITISH COLUMBIA
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Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

THE LAW OF BULK SALES

Decisions in United States Courts on Points Likely to Come in Question in Ontario and Other Canadian Provinces

By M. L. HAYWARD, B.C.L.

The passage of a Bulk Sales Act in Ontario has brought the subject to the attention of the Canadian business community, and the time is probably not far distant when such laws will be in force in all the Canadian Provinces.

As these Acts originated in the United States, and have been in force there for several years, there are a number of cases decided by the United States courts in connection with the matter which are worthy of attention, as they furnish an indication of what the Canadian courts might decide when the same points come up here.

Evidence as to Whether Sale is Fraudulent.

One question which arises is where a Bulk Sales Act states that certain sales specified therein "shall be presumed" to be fraudulent, and the question then arises as to the exact meaning of this expression.

For instance, a merchant makes a sale "in bulk" contrary to the provisions of the Act, and by the law which we have quoted the sale is "presumed" to be fraudulent. Suit is then started to set aside the sale, and the merchant or the buyer sets up the defence that while by the law the sale is "presumed" to be fraudulent, it is still open to him to produce evidence to robut that presumption and show that the sale was not fraudulent, but was actually made in good faith.

Will the court permit them to give this evidence, or is the presumption a conclusive one which cannot be met by evidence in court?

This point has been before the Illinois Supreme Court, which has held that rebutting evidence is permissible for the following reasons:

"We are of the opinion that the meaning of this statute is that proof that a stock of goods has been sold in violation of the provisions of the Act establishes a prima facie case that the sale is fraudulent and void as to the creditors injured thereby, or, in other words, that a presumption that the sale was fraudulent and void arises from such proof, and that thereby the burden passes to the purchaser to prove the good faith of the transaction; but that the presumption arising from the proof of the state of facts named in the statute is not a conclusive presumption, but may be overcome by proof offered by the purchaser."

The courts of Florida, Maryland and New York have laid down the same rule, but, on the other hand, a number of other State courts have held that the presumption of fraud is conclusive and cannot be rebutted by evidence. This rule holds in Georgia, Michigan, Tennessee and Oklahoma.

Sale of Stock-in-Trade.

As a general rule the American Bulk Sales Acts refer to sales of "goods, wares and merchandise," and some important questions have arisen in reference to the meaning of these words.

For instance, a merchant may sell goods in bulk which were intended for permanent use, and were not part of his ordinary stock-in trade kept for sale in the ordinary way, or a livery stable keeper might sell his horses and wagons, or a manufacturer might sell the machinery in his plant.

Do the Bulk Sales Acts apply to such cases? Or in other words, is such a sale a sale of "goods, wares and merchandise" within the meaning of the Act.

As a general rule the United States courts have held that such property is not goods, wares and merchandise, and that the Act does not apply.

"The construction of this statute has been before this court," says the Washington Supreme Court in referring to the case of a livery stable keeper who sold his horses and wagons, "and it is insisted that this case falls within the decision of this court in the case of Plass vs. Morgan. In the Morgan case it was held that the buying of all goods, wares and merchandise in a restaurant was a purchase within the contemplation of the statute. It may be a little difficult to distinguish that case from the present case, and yet we think that there is in reality a distinction, and that the goods, wares and merchandise necessarily used by a restaurant keeper may be more appropriately termed a 'stock of merchandise' than the horses and carriages of a livery stable. It is true that a restaurant keeper, when he buys a ton of flour, does not buy it with the purpose of selling the article again in the same condition that it was in when he bought it, as does the ordinary merchant; but he does dispose of the same goods in a changed condition, and it is a business which from the necessity calls for constant and continued purchases from the wholesale dealers. While, on the other hand, there is no sale of horses and carriages contemplated at all in the conducting of a livery business, and the stock, when once obtained, outside of the feed required for feeding the horses, is less mutable."

The same rule has been laid down by the Massachusetts Supreme Court.

Transfer of Goods to a New Partner.

Another interesting point arises where a merchant is carrying on business alone, and has a stock of goods for sale. Then he takes another party into partnership with him, who pays over to the original merchant a certain amount of money for a half interest in the goods.

Is this a sale of "goods, wares and merchandise" within the meaning of the Bulk Sales Act?

The Supreme Court of Tennessee says "yes."

"We are of the opinion," said that court, "that the case before us falls within the terms of the Act. The language of the Act is: 'the sale of any portion of a stock of merchandise otherwise than in the ordinary course of trade in the regular and usual prosecution of the seller's business, or a sale of an entire stock of merchandise in bulk, shall be presumed to be fraudulent and void, as against the creditors of the seller, unless, etc.' We do not think the Act means that it must be a distinct portion or part severed from the whole stock. The sale of a half interest by a merchant for the purpose of taking a buyer into partnership is within the purpose and reason of the Act. Before the sale a creditor could levy upon the whole stock. After the sale, if valid, the creditor of such seller could not levy upon any of the stock, but only upon the seller's interest in the whole, and in order to obtain this he would have to file a bill in equity for an accounting with the new partner. And the former owner of the stock might admit three new persons into the business, and so reduce his own holdings to a one-fourth interest, and so on as to smaller fractions—at the same time putting the proceeds into his own pocket and holding them beyond the reach of his creditors."

Protection of Creditors.

The United States Acts generally provide that sales made "contrary" to the provisions of the Bulk Sales Act shall be void as against the creditors of the seller, so that if a merchant sells his goods in bulk contrary to the provisions of the Act, the sale is void as against his creditors, and the question then arises as to what action the creditors can take to protect themselves.

In a case decided along this line the Texas Supreme Court has held that the buyer, even if he has bought in good faith and for value, holds the goods in trust for the creditors, and that if the buyer sells the stock again, and has received the proceeds thereof, the creditors can garnishee the proceeds of the stock in his hands, and compel him to hand it over for the benefit of the creditors of the original owner.

MONTREAL SCHOOLS WANT TAX INCREASE

The Protestant Board of School Commissioners of Montreal are applying to the legislature, through their attorneys, to increase the school tax, such increase to be effective from May 1st next. The increases asked are as follows:—

1. With respect to the Protestant panel, or panel number 2, to increase the rate from five to six-tenths of a cent in the dollar of assessed valuation. The rate, however, of the special tax of one-tenth of a cent for interest of sinking fund charges, to remain unchanged, thus making the total rate of the city school tax to be levied upon the Protestant panel, seven-tenths, instead of five-tenths of a cent in the dollar of assessed valution.

2. With respect to the neutral panel, or panel number 3, to increase the rate from seven-tenths to eight-tenths of a cent in the dollar, per hundred dollars of assessed valuation.

At a dinner at the University Club in Ottawa on the 26th instant Hon N. W. Rowell expressed the hope that with the united effort of the country at large Canada would pass safely through the upheaval which is now facing it.

THE
STERLING TRUSTS CORPORATION

Guaranteed Mortgage Investments

£ 5½% **A Legal Investment for Trust Funds.**—Your money is invested and repayment of interest and principal on due date is absolutely guaranteed. Write to-day for further information and booklet entitled, "**Experiments With Money.**" £

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A346

HEAD OFFICE - TORONTO

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Our Appraisal Service affords the only safe method of estimating the amount of insurance protection required under the terms of the Co-Insurance Clause. It also insures the quick and equitable adjustment of a fire loss.

The Canadian Appraisal Company
Limited
TORONTO MONTREAL

ACCOUNT BOOKS
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BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER, STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets - TORONTO

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GRAIN MERCHANTS
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COLLECTIONS
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The Beneficiaries of Your Estate

Should be given the protection assured by management under a reliable Trust Company acting as Executor, Administrator and Trustee. No other arrangement is so economical or so secure.

This Company, acting as Executor under your Will, carries out its provisions impartially, in a skilled, efficient and business-like manner, deriving for the beneficiaries the greatest possible income from the estate and keeping the expenses at all times down to the minimum.

Consultations concerning our service are invited.

The Northern Trusts Company
Head Office—333 MAIN STREET, WINNIPEG
Branch Offices: Calgary Regina Saskatoon

The Standard Trusts Company
DIVIDEND No. 29

Notice is hereby given that a Dividend at the rate of 9% per annum on the paid-up Capital Stock of the Standard Trusts Company has been declared for the half-year ending Dec. 31st, 1918, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1919.

The stock transfer books will be closed from the 16th to 31st of December, both days inclusive.

By Order of the Board
WILLIAM HARVEY,
Managing Director.
Winnipeg, December 3rd, 1918.

5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company
SECURITY

Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

HEAD OFFICE, WINNIPEG
BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings

THE BOND BUYER
67 Pearl Street New York, N.Y.

SASKATOON'S ASSESSMENT HALVED

Cut of Fifty Per Cent. in Five Years—Expenditures Also Reduced—City Finances Now on Conservative Basis

Interesting facts, illustrating what drastic changes have had to be effected in western city finances during the past few years, are given in the report of Mr. C. J. Yorath, city commissioner of Saskatoon, on the finances of that city for the first ten months of 1918.

The first part of the report deals with the capital debt. It shows the necessity for still continuing the policy of confining capital expenditures to those works which are absolutely necessary; as the debt is still larger than it should be and no doubt Dominion taxation will be greatly increased as a result of the enormous war expenditures. The gross debt is $8,549,876.09 and the net debt $3,075,292.83.

The sinking fund is up-to-date and the whole—i.e., $1,388,818 is invested in gilt-edged securities which have earned a surplus of $64,364.35 over and above the four per cent. compounded annually, the basis upon which the sinking fund is levied.

The city has no outstanding treasury bills or short-term debentures, and only $103,862, or 1.18 per cent. of the city's debt matures during the next five years; $4,392,780, or 51.42 per cent. matures in 1941, but the city has the option at that time of extending the repayment for another 20 years.

Current Revenues and Expenditures.

The current account shows a surplus for the ten months' operation of $22,335.31. The tax collections for the ten months amounted to $716,702.89, compared with the current tax levy of $1,042,726. The arrears of taxes as at the 31st day of October, 1918, amount to $509,189.61. The bank loan on current account amounts to $316,000, which represents borrowings on this year's account. There are no loans for previous years outstanding. This loan compares with a loan of $269,377 on 31st of October, 1917, and $925,000 on the 31st of October, 1913, showing that the city's financial position has greatly improved since the year immediately following the financial boom in western Canada.

The assessed value of land has been reduced to $27,344,050 from $54,463,930 in 1913 and the tax levy during the same period has been reduced by approximately $250,000.

Administrative Public Utilities Upon a Paying Basis.

The three public utilities—i.e., electric light and power, street railway and waterworks, show for the ten months a net profit of $4,699.74. This result has been obtained after allowing for all fixed charges and without increasing rates. The electric light and power department shows a profit of $3,196.01, although its revenue was affected by the Daylight Saving Act and the cost of fuel and rate of wages were increased considerably.

The waterworks department shows a profit of $10,234.10, and the street railway showed a deficit of $8,730.37, making a net surplus of $4,699.74, made up as follows:—

Electric light and power	+	$ 3,196.01
Waterworks department	+	10,234.10
Street railway	—	8,730.37
Net surplus	+	$ 4,699.74

Future Development.

This part of the report deals with the future development of the city, but having regard to the excessive debt, it is urged that while it may be necessary to keep pace with the development of the country, only those capital expenditures should be incurred which will give a maximum of service to the community and that the works carried out should be so planned that they will not only be of immediate benefit to the citizens, but will also form, eventually, part of the complete development of the city.

The completion of a scheme for the unification of the railway facilities is also dealt with, the first stage—i.e., that of bringing the Grand Trunk Pacific Railway into the centre of the city having already been successfully consummated during the present year. This part of the report also deals with the question of good roads and the housing problem.

The John R. Booth Paper Mills may remain closed unless the employees who are at present on strike return under the old labor conditions.

INCREASE IN MANUFACTURED FOOD

A memorandum issued by the Dominion Bureau of Statistics relative to the increase in the manufacture of food products in Canada during the war period says:—

"How marked has been the expansion of Canadian farm production under the stimulus of the war is well known. That the same or relatively even greater expansion has taken place in the output of manufactured food products has not until recently been appreciated, in the absence of the necessary statistics.

"The Dominion Bureau of Statistics, however, has just completed its compilation of a complete census of industry taken for 1917, and the figures are available for comparison with those of 1915, the last year for which similar data are available.

"In 1915, the value of manufactured food products in Canada was $388,815,362; in 1917 this had risen to $755,245,185."

An attached list giving the value of the more important manufactured food products shows that flour and grist mill products lead to the value of $226,062,410, while slaughtering and meat packing are in second place, with products valued at $153,563,318. Other important manufactured food products include: Bread, biscuits and confectionery, $77,103,656; butter and cheese, $75,395,751; refined sugar, $73,329,260; dairy products, $10,327,268; coffee and spices, $9,840,150; and condensed milk, $8,097,217.

LABOR IN MONTREAL PORT

Labor conditions have been fairly good in the port of Montreal this year, according to Mr. C. J. Smith, general manager of the Montreal Warehousing Company. "Our permanent men," said Mr. Smith, "have worked well and faithfully during the past season.

"Owing to the short stocks of grain in the Canadian north-west after the first movement in May, we did little business in June and July until the American grain began to move via Montreal. As a result our labor gang—which has to be more or less organized every spring—had to seek employment elsewhere, which caused us some difficulty. For the last two months, however, we have been able to obtain a better class of men, and altogether we feel that this class of employees has responded to the national call, and while it is true that the wages demanded were higher than usual, and economically more arbitrary, all things considered, they were not far out of line with the cost of living and general conditions.

"We should also take into consideration in connection with the wages question, the number of hours that these men worked owing to the great strain put upon the port during the past few months and especially during the epidemic. Now with the changed conditions we do not anticipate any trouble in obtaining what labor we need next spring, for with a lot of the old port men returning, we feel that the situation will be easier, and we only hope we will have the usual volume of business, as the port of Montreal, with its modern equipment and general facilities, is in a position to handle anything that may come along. In this respect Montreal is fortunate, as after the close of navigation, a very large number of labor gangs find employment in the bush and come back to the port from year to year on the reopening of navigation."

Mr. Smith pointed out that the harbor commissioners had this year handled a considerable volume of the Grand Trunk business—something between four and five thousand carloads of grain that the railway could not handle through their elevators. He also referred to the fact that although direct operations come to a stop with the closing of navigation, yet indirectly Montreal still operates through the maritime ports of Halifax, St. John, N.B., and Portland, the last-named being to all intents and purposes, a Canadian port.

On November 16th the Union Insurance Society of Canton, Limited, and the British Traders Insurance Company, Limited, received a Dominion license to transact hail insurance in Canada in addition to the classes for which they were already licensed. Mr. C. R. Drayton, Toronto, is the manager for Canada of both companies.

As A Business Man ---Which Would You Prefer?

Would you rather have as Executor of your Estate a friend who is busy with his own affairs and whose experience is more in his own line than yours, or this Corporation, established for 36 years, having a Capital and Reserve of $3,400,000.00? We make a regular business of Administering Estates, with an experienced specialist at the head of every department. The fees are the same as for an individual executor.—which would you prefer?

Write for Booklet—"Making Your Will."

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TORONTO GENERAL TRUSTS CORPORATION

Established 1882

Head Office TORONTO

Branches: Ottawa Winnipeg Saskatoon Vancouver

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Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
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An Important Position

When you name an Executor for your Will you have done one of the most important acts of your life. To ensure that your estate will be properly administered your choice for that position should be

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, President

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5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Strength and Fidelity

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

Union Trust Company
LIMITED
HEAD OFFICE:
Corner Bay and Richmond Streets, Toronto
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60

Canadian Guaranty Trust Company

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Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor Administrator Assignee Trustee

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

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Regularity of Income

Interest on our Guaranteed Trust Investments is paid half-yearly on fixed dates — January first, and July first. Sums of five hundred dollars and upwards are accepted. Booklet on request.

National Trust Company
Limited

Capital paid-up, $1,500,000 Reserve, $1,500,000

18-22 KING STREET EAST, TORONTO

CREDIT AND RECONSTRUCTION PROBLEMS

Relation of Wholesaler With Retailer in Connection With New Industrial Conditions

Reconstruction in its relation to credit was discussed from many points of view at a meeting of the Canadian Credit Men's Association, Limited, held in the Board of Trade club rooms, Toronto, on Friday, the 6th instant. The principal guest of the evening was Sir John Willison, chairman of the Toronto section of the Canadian Industrial Reconstruction Association. The president, Mr. Thomas McMillan, was in the chair.

In opening his subject, Sir John Willison first suggested the question,—What are the problems with which we are faced? Sir John said that between 1,200,000 and 1,500,000 people out of a population of eight millions will be vitally affected by the cessation of hostilities. Instead of $336,000,000, the public debt of the country is now between $1,200,000,000 and $1,500,000,000. The greatest yearly revenue before the war was $173,000,000, whereas for the future there will have to be raised between $300,000,000 and $350,000,000. If the railways are taken over within the next eight or ten years, between $300,000,000 and $400,000,000 will have to be raised, instead of the former $173,000,000. In 1914 the total value of exports of Canadian manufactures was $57,000,000. Whereas the increase during the war was over 1,000 per cent.

While it had been said Canada would be able to absorb the returning soldiers, because the country had absorbed thousands of immigrants annually in previous years, Sir John said that the Dominion had never been able to absorb immigrants in Canada except in periods of prosperity. That was so much the national policy that in periods of adversity legislative measures were adopted to restrict immigration.

More Houses Needed.

"As organization, co-operation and production have proved important factors during the war so they will maintain prosperity in Canada during the period of reconstruction, and carry the country steadily and triumphantly to greater achievements It is vital that confidence shall prevail, and that employers and employed co-operate, that between farmer and factory there are sympathy and understanding, and that from the government at Ottawa there shall be decision, energy and action.

"There should be immediate co-operation between governments and municipalities to determine what public works are necessary," continued Sir John, "and to proceed with these works as the needs of labor require. In determining what public works are necessary we should not think solely of employment. There is enough to be done in this country without going into unwise investments. There should be alike co-operation to relieve the scarcity of houses and to assure that housing accommodation will be adequate when the soldiers return."

Build Only Needful Houses.

Even with the $25,000,000 appropriated by the Federal government, and the $2,000,000 appropriated by the Ontario government for housing purposes, he doubted if that would be very much more than would be needed. He hoped, however, that no municipality would go into housing merely to take advantage of the cheap money offered. Nothing would be more unwise than that any community should build houses beyond the demand.

There should be a resumption of work on the Welland Canal and other necessary undertakings. There should be immediate steps taken to reclaim waste land and to build necessary highways. There should be the energetic development of water powers. All of these undertakings should be permanent national investments.

"If the country can be carried through the next six months it is my conviction that we will enter on a long period of prosperity," continued the speaker. Precedents may have to be discarded for the moment. The time demands initiative courage and energy, and the co-operation of all interests to insure satisfactory peace conditions."

While a great responsibility rested on the government at Ottawa, he believed it would prove equal to it. If the exports of Canada can be maintained at between $400,000,000 and $500,000,000 a natural development can be established between the industries and agriculture There have been satisfactory conditions in Canada during the war because the industries have been active and prosperous. If that had not been the condition there would have been industrial stagnation and unsatisfactory agricultural conditions.

"You cannot have depression in the industrial centres and prosperity in the agricultural districts," Sir John said. "You cannot have depression in Ontario and Quebec—the industrial provinces—and any high average of prosperity in Alberta, Manitoba and Saskatchewan, which are the agricultural provinces."

Profiteering Exaggerated.

The speaker did not think there had been as much profiteering in Canada as commonly believed. The war had developed new systems of taxation. He believed the tax on excess war profits and the income tax would continue, and he believed they were proper.

"Taxation of capital is the worst form of taxation that can be devised in any country," he said. "In proportion as you reduce the earning power of capital you check the springs of enterprise and reduce your activities, but if you give capital free play and take from the proceeds of capital a legitimate return in taxes you accomplish the same result but in a much more satisfactory manner."

"Efficiency and production under wise regulation guarantee good wages, low cost of production and fair prices to the public, and it is doubtful if there can be efficiency with cheap labor or low prices without high production." It was legitimate, he said, that Canada should import factories rather than export raw materials, and that Canada should have immigrants into the country rather than emigrants out of the country. Skilled workmen and farmers are the best men that can be brought into the country.

Finish Products Here.

"The supreme thing for us is to so legislate and so develop our national policy that the raw materials of Canada will be carried to the last process in Canada, building up Canada instead of other countries, to which the raw materials of Canada will go if they are not manufactured here."

Had Germany devoted herself for a generation to establishing control of the necessary raw materials all over the world, Sir John said, instead of starting the war when she did, she would have had a practical commercial sovereignty of the world without striking a blow. The certain result of the policy of preference to which the British government is committed will be to bring many factories to Canada. The restoration of the devastated countries of Europe will mean tremendous business for Canada.

"The war has humanized capital and exalted labor," said the speaker. "One of the great dangers in every country to-day is in the relation between capital and labor." He was convinced that most good would result from labor and capital getting closer together in a spirit of mutual sympathy and understanding.

Fire Prevention and Insurance.

The interest of the credit men in the subject of fire prevention was introduced by Mr. J. B. Ratcliff, member of the fire insurance committee. Mr. Ratcliff referred to the fire losses which were extraordinarily heavy this year. This loss is distributed throughout the whole population. It is not finally borne by the insurance company, nor even by the body of premium payers as a whole, but by the entire population, who must pay for it as an element of the cost of production. Mr. Ratcliff suggested that a good way to emphasize to retailers the necessity for insurance against fire loss would be by means of an insert in correspondence. Another member suggested special printing on all invoices, etc.

One of the guests of the evening was Mr. I. Cohen, vice-president of the Garment Makers' Association of Chicago. Mr. Cohen compared the credit problems of Canada and the United States, and said that similar difficulties had to be faced there.

The possibilities of increased membership was then taken up, and it was pointed out that the membership of the association had grown from sixty members to over three hundred. A new membership campaign may be inaugurated after the beginning of the year.

Mr. C. F. Richardson, chairman of the Adjustment Bureau Committee led a discussion on the subject of investigations, extensions and trusteeships. He read two resolutions which had been passed at a recent meeting of that committee. The one recommended fuller discussion of bad accounts by the association's adjustment bureau. The other resolution referred to the bulk sales act, and advised that members should use pressure to secure the appointment of the association as trustee, as it was in a position to act as effectively and promptly as any other trustee.

Your Money Can Earn 5½% With Absolute Safety

$100 invested at 5½% doubles itself in less than 13 years.

$100 saved at 3% takes 23½ years to do the same thing.

It would be foolish to invest your money at only 3% when you can secure 5½% with equal safety and convenience. It would also be equally foolish to endanger your savings in order to secure a slightly higher rate of interest. But your money CAN earn 5½% without risk of loss, by investing it in

STANDARD RELIANCE 5½% MORTGAGE CORPORATION DEBENTURES

Thousands of people have invested their savings in these debentures without the loss of a dollar invested.

The debentures are issued in sums of $100 and upwards, and the interest is paid in cash on the day it is due.

Write for our booklet entitled "Profits from Savings." It explains what these Debentures are and why they are so good a security.

Paid up Capital and Surplus Funds $3,362,378.63

STANDARD RELIANCE MORTGAGE CORPORATION

HEAD OFFICE: TORONTO

Branch Offices:
Ayr Brockville Chatham
Elmira New Hamburg Woodstock

The Hamilton Provident and Loan Society

DIVIDEND No. 95

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1918, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Thursday, the 2nd day of January, 1919.

The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, November 26th, 1918.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 125

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after January 2nd, 1919, to shareholders of record at the close of business on December 14th, 1918.

By Order of the Board,

M. AYLSWORTH, Secretary

London, Ontario, November 26th 1918.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

THURSDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fourteenth day of December.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, November 27th, 1918.

The Ontario Loan and Debenture Co.

DIVIDEND No. 126

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1918, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of the 15th December.

By order of the Board.

A. M. SMART, Manager

London, Canada, 26th November, 1918.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 **51 YONGE ST., TORONTO**

Paid-up Capital, $1,250,000 Rest, $850,000 Total Assets, $4,855,944

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **2nd January, 1919**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board.

5th December, 1918. WALTER GILLESPIE, Manager.

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized, Bond, Ledger and Linen Papers. S.C. and M. P. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

SOUTHERN ALBERTA HAS STOOD STRAIN WELL

Progress Made in Spite of Agricultural Conditions—New Lands Broken

Mr. G. R. Marnoch, president of the Lethbridge Board of Trade, and vice-chairman of the Southern Alberta Victory Loan executive 1917 and 1918, expresses his satisfaction with the good showing made by southern Alberta for the year.

"It would not have been surprising," said Mr. Marnoch, "if the general business conditions in the Lethbridge district had shown a rather serious set-back in 1918 as compared with the three previous years, as the crop conditions were just as unfavorable here as they were in other parts of Alberta and southern Saskatchewan. As a matter of fact, however, there are indications on every hand that the people of this district are thoroughly well established on a proper economic basis, and are well able to carry over an unfavorable season. Thrift and prosperity have gone hand in hand, as was amply evidenced by the results of the Victory Loan campaign this year. While giving all due credit to the willing workers, with whom A. G. Baalim, the chairman for Lethbridge, surrounded himself, the excellent results that were recorded could not have been achieved without the actual presence of the money. Nearly a million and a quarter dollars was the amount of the subscription in the city, and this came from one in every 2.94 of the citizens. The country which Lethbridge serves as a distributing centre subscribed nearly four millions.

"The record made by the Lethbridge Land Office in collections for the money that was lent by the Dominion government in 1915 for seed grain and other relief to the new settlers in the district is another evidence of the thrift of the farming communities; this money has now practically all been repaid, and the officers of the Crown, faced as they are with considerably different conditions elsewhere, point to this with satisfaction.

"General business is now almost entirely on a cash basis; and it is noticeable that the weekly bank clearings keep up all the time within measurable distance of last year's figures.

"It was against their own better agricultural judgment that our farmers so greatly extended their operations this spring; and they are not likely again to be misled, under any circumstances, into stretching the now well recognized rules for successful grain farming.

Farm Operations Extending.

"It is satisfactory to record that large areas of hitherto uncultivated land have been put under the plough, and the land sales that have been made have all been to well equipped and thoroughly experienced farmers. The Dominion government has at last made arrangements for the opening up of a part of the great Blood Indian Reserve, just west of Lethbridge, where there are 350,000 acres of splendid land that have never been opened up. If the suggestion that the Lethbridge Board of Trade has made is adopted, these lands will be sold with conditions attached requiring actual residence and cultivation by the buyers; and this policy will ensure a steady accession of business to Lethbridge. A mere change of ownership, on the other hand, from an Indian to a land speculator, would avail nothing.

"It has not been until this year that the irrigation farmers around Lethbridge, Coaldale, Magrath and Raymond have benefited by high prices for their alfalfa and hay; but they are certainly 'in clover' now. This, and the special arrangements that have had to be made by the government and the railways for the movement of hay to livestock and livestock to hay, have again brought up for pointed discussion all of the plans for getting irrigation water up from the streams that flow past our doors and on to the land; and large developments in this direction will soon be effected. That which is nearest to practical accomplishment is the Taber plan for irrigating 17,000 acres from the spill waters of the present irrigation system. Following soon upon that, there is 100,000 acres just north of Lethbridge that have been shown to be capable of being irrigated at a very reasonable cost. Then there are no less than 350,000 acres additional, south and east of Lethbridge that have irrigation possibilities. The public understanding is now fully possessed of the fact that it is poor policy to be shipping in hay upon an emergency, when large quantities of splendid alfalfa can be grown right here, and the whole of our agriculture assured and stabilized thereby.

"Lethbridge is surrounded by well developed mines producing excellent domestic coal. The demand has been steady, and it has been impossible to meet all the orders that were offered from points as far east as Winnipeg, owing to shortage of labor. The demand has come this year from a very much enlarged territory. Although in ordinary times it may prove difficult to hold this market against the economic conditions of transport and geography, the nearer markets continue to absorb this excellent coal."

FARMERS TO BE REPRESENTED IN LONDON

Plans to obtain full representation on the Dominion Trade Commission to England were discussed at the opening session of the Canadian Council of Agriculture in Winnipeg, on November 26th. Council members from all parts of the west joined in the conference in an effort to arrange a political and economic platform suitable for organized farmers of the prairie provinces.

Among attending representatives were: H. W. Wood, president of the council; Hon. T. A. Crerar, of Ottawa, minister of agriculture; C. Rice-Jones, J. J. McLellan, J. W. Leidy, F. Baker, Rice Sheppard, of Alberta; Hon. Geo. Langley, F. W. Riddell, Thomas Sales, J. Robinson, J. E. Paynter, J. B. Busselan, R. N. Johnson, A. G. Hawkes, John L. Rooke, John F. Reid, M.P., of Saskatchewan, J. L. Brown, John Kennedy, J. Murray, G. F. Chipman, W. J. Healy, W. R. Wood, M.L.A., Peter Wright, Roderick McKenzie, of Manitoba, J. J. Morrison, R. W. E. Burnaby, Manning Doherty, of the United Farmers of Ontario.

MONOPOLIES, AND HOW TO DESTROY THEM

"The entire population of the world," says James R. Brown, president of the Manhattan Single Tax Club of New York, "could be settled in Ontario, and then not be crowded with more than five to the acre." Mr. Brown addressed the open forum meeting held in Toronto on November 23rd. The speaker then enlarged upon the advantages of heavier land taxes, especially as new settlements were wanted at the present time.

Monopoly, declared the speaker, was getting something for nothing, and he said that the more you get and the less you give, the more people thought of you. It was a disease that had many manifestations. Canada now and before the war was bled white by just about fifty men, said Mr. Brown, while the rest of the population was hard at work with noses to the grindstone. It was not the cleverness of these men that made them what they were, but the stupidity of the other fellows, claimed the speaker. The people have been very patient in Canada, and Mr. Brown thought that if Job had lived here he would have felt that he was an "impatient piker" beside the people here with their economic troubles. The economic troubles, he said, were reflected in the people, physically, mentally and spiritually. Referring to spirituality, he said that was where Canadians were strong, especially when they went to New York. Monopoly flourishes because of ignorance, he said.

One of the most important and biggest things in life to-day, said Mr. Brown, was taxation. It is because the people fail to understand what the taxation is that economic troubles have grown. He went into the question of taxation at some length, claiming present day methods were wrong. People were paying twice over. They were paying a big price for idle land held by the speculator, and then were highly assessed for improvements made on it. For 5,000 years practically no improvement has been made in the art of raising public revenue. The legislators, he said, have failed to give a sane system, because of their ignorance of economic conditions. Their legislation is tinkering and the results nil.

A man ought to be treated the same in taxation, claimed Mr. Brown, as he is in a store, where he is charged for what he gets. Instead, in Canada men are charged at the rate of their ability to pay. A number of men do not want to see women vote, said the speaker, but he could not see where they would make a worse mess of taxation than men have.

Figures given by Mr. Brown went to show that there was no necessity of settling the returned men in such far-off districts as the Peace River. His figures showed the tremendous amount of uncultivated land in the different Provinces of the Dominion, and he blamed taxation for the large amount of uncultivated land here. In Ontario there are 260,000,000 acres, and only 8,422,000 under cultivation.

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ALBERTA STARTS THRIFT CAMPAIGN

The province of Alberta is issuing Savings Certificates in denominations of $5 and upwards. These bear interest at the rate of 5 per cent., compounded on January 1st and July 1st. They permit almost instantaneous withdrawal, as the money invested in the certificate, plus accrued interest, will be given any time upon surrender of the certificates. The province is carrying on a thrift campaign in connection with the Savings Certificates and expects to secure a considerable amount of money through this source.

A cable received from London states that a general license has been issued to the trade permitting the importation of any quantity of apples, provided the importer can find space to bring them in. It is understood that sales of apples in Great Britain are subject to some regulations as to price.

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EDMONTON DEBENTURES TO BE REDEEMED

Certain city of Edmonton debentures have been drawn for redemption on January 1st, 1919. The debentures drawn are in series A and B and the numbers to be redeemed were given on page 44 of The Monetary Times of November 29th. All of the debentures in these series are not being redeemed, as might be inferred in the news item on page 26 of that issue, but only the numbers drawn.

A conference of fraternal associations of Canada was held in Ottawa on Thursday, November 28th. Among the societies represented were the Independent Order of Foresters, Canadian Order of Foresters, Ancient Order of United Workmen, Sons of Scotland and Catholic Order of Foresters. A similar conference was held last year at Belleville, Ontario, and the Canadian Fraternal Association has been formed.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

London, Ont.—At the January elections a proposition to issue $100,000 medical school debentures will probably be voted upon.

Montreal East, Que.—Messrs. Credit-Canadien, Inc., of Montreal, have been awarded $125,000 6 per cent. 5-year bonds at 96.56 and interest.

Osgoode Township, Ont.—A block of $13,000 6 per cent. 20-year school debentures, dated November 4th, 1918, have been awarded to G. A. Stimson and Company, of Toronto.

Sault Ste. Marie, Ont.—A by-law will be submitted on January 7th by the city council to raise $40,000 by debentures for the erection of a soldiers' home for the benefit of returning men.

Brantford, Ont.—An election will be held on January 6 to vote on the question of issuing $75,000 school debentures recently authorized. The rate of interest will be 5 or 5½ per cent., and the principal will be payable in 20 instalments.

Hamilton, Ont.—A by-law has been proposed to issue debentures for the sum of $50,000, payable by annual instalments extending over a period of 20 years, with interest at the rate of 6 per cent. per annum, payable half-yearly, for the purpose of erecting shelters for farmers on the Central Market.

Toronto, Ont.—A million dollar bond issue is about to be made by the Toronto Harbor Commission. Tenders have been called and bids were received until noon to-day, December 13th. The bonds carry 4½ per cent. interest and mature in 35 years. As we go to press no information regarding the award has been received.

Niagara Falls, Ont.—Messrs. W. A. Mackenzie and Company, of Toronto, have been awarded $28,000 5 per cent. 20-instalment bonds. The proceeds will be used for school purposes. W. A. Mackenzie and Company bid 90.53, and there were seven other offers, ranging from 88.03 to 89.86. This means that Niagara Falls borrows at a cost of 6.20 to the city.

New Westminster, B.C.—Arrangements have now been fully completed for the purchase by the Lumbermen's Trust Corporation of $230,000 6 per cent. 5-year bonds, the balance of the $500,000 issue of the city's debentures. The corporation now holds $400,000 of the total half million, and the balance has been taken by Messrs. Wood, Gundy and Company, of Toronto.

Windsor, Ont.—The city has disposed of an issue of $174,610 of local improvement debentures, bearing interest at the rate of 5½ to 6 per cent., and repayable over a period of 10 years. The award was made to Messrs. Wood, Gundy and Company, of Toronto, at a price of 97.88, this firm being the highest bidder. Competition was very keen, two other firms bidding 97.82. The price is considered a good one from the standpoint of the city of Windsor. The following is a list of tenderers and the prices bid:—

Wood, Gundy and Company	97.88
Brent, Noxon and Company, in joint account with Geo. Carruthers and Son	97.82
C. H. Burgess and Company	97.82
W. A. Mackenzie and Company	97.701
Dominion Securities	97.68
A. E. Ames and Company	97.58
McKinnon and Company	97.27
Stimson and Company	96.03

At the price realized the Windsor bonds will pay 6.17 per cent., compared with 6.20 in the case of the Niagara Falls bonds.

At a meeting of the Port Hope Board of Trade the following officers were elected: President, Major A. H. C. Long; vice-president, L. Garnell; secretary, W. H. Roper; treasurer, E. Brown; executive committee, H. Fulford, W. J. B. Davison, H. Reynolds, L. B. Chalk, J. A. Hume, Geo. Garnell, F. H. Brown, W. D. Stephens, F. L. Curtis, A. E. Andrews, H. Swallow, E. M Thurber, A. E. Pipper, Senator Mulholland.

TWO NEW TORONTO BOND FIRMS

Mr. D. J. McDougall, formerly manager of the Bankers' Bond Company, has left that firm to go into business on his own account.

Another bond firm organized in Toronto during the last few days is McDonagh, Somers and Company, who have an office in the Dominion Bank Building. This firm will deal in government and municipal bonds.

INVESTMENT BANKERS' CONVENTION

The 7th annual convention of the Investment Bankers' Association of America, was held in St. Louis, December 9th, 10th and 11th. The headquarters were in the new Hotel Statler. It was originally intended that the convention should be held in November, but postponement was necessary as a result of the influenza epidemic. Among those present were: Gordon T. Finch and A. W. Scripture of Wood, Gundy and Company; R. W. Steele and T. H. Andison, of the Dominion Securities Corporation; F. J. Coombs and W. E. Young, of A. E. Ames and Company; and A. W. McLennan, of the Canada Bond Corporation.

ALL MUNITIONS WORK CEASES

On December 7th all manufacturing operations for the Imperial Munitions Board on United States contracts ceased. On December 14th work will stop as well on British contracts, and as far as Canadians are concerned practically all returns from war industries will then cease.

Various companies belonging to the Imperial Munitions Board will be liquidated at once. The capital cost of these properties and all liabilities have been wiped off by the profits of operations, and the board is also seeking to sell the properties to be used for industrial purposes in peace times. Some difficulty is being met with in this respect, although some tentative offers have been made. The properties owned by the Imperial Munitions Board consist of the British Chemical Company, Trenton; another at Nobel, near Parry Sound; a fuse company at Verdun; and two at Toronto, consisting of the British Forgings and Canadian Aeroplanes, Limited. These are all subsidiary companies of the board, although incorporated separately as companies.

It is calculated at Ottawa that this order to stop works will cut off about one hundred million dollars of work actually given out, and about two hundred millions which had been in contemplation before the armistice was signed.

SEYMOUR CREEK AGAIN OFFERED VANCOUVER

Formal offer of a tract comprising 4,000 acres of timber lands and some waterfront on the north shore of Burrard Inlet at the mouth of Seymour Creek was made to the city council of Vancouver recently by Mr. Wismer, of Wismer, McGeer and Johnston, acting for the owners, a firm of Seattle bankers. The tract in question which, it was stated by Mr. Wismer, would give the city complete control of the Seymour Creek watershed, was offered to the city some time ago for $700,000 by Mr. Robinson, the former owner. Since then the property has been taken over by a firm of Seattle bankers who intend to realize on the property and now offer it to the city for $300,000, with the alternative that if the city does not purchase it within a reasonable time, the owners will have to start logging operations in the Seymour watershed and remove some of the valuable standing timber there.

After Mr. Wismer had explained that there were about 121,000,000 feet of merchantable timber there, worth about $390,000, which would keep logging operations going for some years if commenced, he urged that the question of purchasing this tract should be submitted to the ratepayers of the city by by-law at the coming civic elections.

Alderman Rogers was opposed to the city spending so much money for the purchase, and he believed the government would never allow this timber to be cut and the purity as well as the supply of the city's water imperilled. He thought $300,000 was too much for the tract in any event.

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ONTARIO CROP REPORT

Livestock in Fair Condition—Fall Wheat Moderately Good—Milk Flow Below Average

The following is a summary of reports made by agricultural representatives to the Ontario Department of Agriculture:—

Fall wheat, even that sown comparatively late, has made plenty of top for entering the winter, and is also of good color. Welland reports that the area sown in that county is hardly equal to the average.

Oxford states that the better apples are almost all shipped, but that some of lower grades are still going to the evaporators and cider mills. Prices in Halton are quoted at $5 a barrel for Spies, and $4 to $4.25 for Greenings, Wageners, Russets, etc. Some of the larger growers in that county have shipments in Montreal waiting for ocean space.

Considerable grain is being marketed, but those owning hay are inclined to hold on to it, with prices ranging from $18 to $28 a ton. At an auction sale in the Port Arthur district $27 a ton was paid for mixed clover and timothy in the mow.

Farmers generally will be well stocked up with the coarse grains and the rougher fodders. Some farmers' clubs in Halton are getting in a supply of corn and corn bran.

Livestock have gone into winter quarters in fair condition. Twenty-three carloads of cattle were shipped from one station in Frontenac in one day recently, chiefly stockers and canners, with a few good butchers, at prices ranging from 5½ cents to 9 cents per lb. Sudbury reports several carloads of steers being shipped to Toronto during the last two weeks, some of them feeders but mostly canners. Halton states that a few carloads of feeders, but not the usual number, have been brought into that county.

The milk flow is hardly up to its average. Dairy cows are in strong demand, prices in Oxford ranging from $80 to $245 for grades newly freshened. Milk is now selling in Peel at $3 an 8-gallon can, delivered. Butter fat commands 50 cents a pound, in Peterborough, and 56 cents a lb. York creameries.

The marketing of hogs has slowed up during the past week or two. The open weather of the greater part of November permitted most of the needed fall plowing to be done.

CANADA'S TRADE RESUMING NORMAL COURSE

In spite of a falling off in the importation of goods used in the manufacture of war munitions, the decrease in the customs receipts for the month of November is about the same as in the previous month. This would seem to indicate that the trade of Canada is beginning to resume its normal course. The decrease in customs receipts for the month of November as compared with the same month a year ago, is $459,445, the figures being $12,949,612 in 1917 and $12,490,167 in 1918.

For the eight months of the fiscal year now finished the decrease is $7,902,200. The total receipts for this period in 1917 were $115,324,907, while this year they are $107,422,707.

SIX RAILROAD MEN APPOINTED

Ontario's winter railway problems were the subject of a special session of the Canadian Railway War Board on November 26th. A special committee of six railroad men was appointed by the board to supervise the movement of traffic through the "necks of the bottle" in Ontario.

The new body will be known as the Ontario operating committee of the Canadian Railway War Board, and will consist of the following members: C. G. Bowker, general superintendent, Grand Trunk Railway, Toronto; H. T. Malcolmson, superintendent, Toronto, Hamilton and Buffalo Railway; J. Balkwill, superintendent, Michigan Central Railroad, St. Thomas; W. R. Davidson, general superintendent, Grand Trunk Railway; G. Crombie, general superintendent, Canadian Northern Railway, Toronto; and Allan Purvis, general superintendent, Canadian Pacific Railway, Toronto. The first meeting of this board was on December 4th, 1918, in the Union Station, Toronto.

CANADA'S PENSION BURDEN LARGE

The Minister of Finance has forwarded to Sir Robert Borden full particulars as to the war expenditure of Canada, and as to the annual pension burden which will result from the war. The total expenditure of Canada is estimated at one billion and sixty-eight million dollars to November 30th. To the 31st March next it is estimated at one billion two hundred and ninety millions.

To this estimate should be added the amount of war outlay which will be incurred after March 31st, 1919, which may exceed three hundred million dollars. The pension load is estimated at thirty million dollars per year, and probably more. Canada's net debt at March 31st, 1914, was three hundred and thirty-six millions. The net debt to March 31st, 1919, is estimated at one billion and a half.

In addition to the above, Canada will have a large claim for indirect or consequential damages, as well as those arising out of the raids of German submarines upon Canadian fishing vessels. The final advertising for claims of this latter character is now being done by the Secretary of State.

OBJECT OF WAR SAVINGS

Sir Thomas White, minister of finance, made the following statement on Saturday, December 7th: The war savings stamp campaign has three very important objects in view: to raise money to assist in meeting the continuing heavy obligations of the war during the period of demobilization, to stimulate individual habits of thrift and benefit a large body of small investors. With some years of prosperity Canada has become largely a nation of spenders and has lost sight of the old-fashioned virtue of saving. In order to reduce the debt of nearly two billion dollars, which we shall have at the end of demobilization, we shall have to greatly increase both our national production and our national savings.

After the Franco-Prussian war Germany exacted an indemnity of $1,000,000,000 from France, which was paid in a a few years mainly out of the savings of the French peasantry. After the war, France had a marvellous recovery, due largely to the thrift of her people. It cannot be made too plain that the liquidation of our war debt will depend upon the ability of our people to produce and save.

Another object of war savings stamps is to benefit the person who saves. The purchaser pays four dollars now and he gets five dollars in four years. It is a very simple and a very profitable investment. The government hopes to raise at least $50,000,000 during 1919 from the sale of war savings stamps. This is only six dollars per head of population.

ALCOHOL'S USE IN INDUSTRY

The research council, under Dr. A. B. Macallum, has been carrying on investigations for some months past in the present and prospective uses of alcohol in Canada for industrial purposes. Now that it has gone out of fashion for beverage purposes, there is a large field open for its use in the wealth producing lines of industry, and Canada has an opportunity for developing various chemical industries and turning the abnormal war demands for alcohol in connection with the manufacture of explosives, etc., to a permanent peace time demand for the produces hitherto for the most part imported from Germany or other countries, and with a view to encouraging greater production of pure alcohol for the needs of laboratories, etc., and of the industrial alcohol business, 95 per cent. pure, for manufacturing purposes.

A committee of the research council, consisting of Prof. Goodwin, of Queen's University, T. M. Wardleworth, of the Imperial Munitions Board, Dr. R. F. Ruttan, of McGill University, and Dr. A. B. Macallum has, after studying the whole problem, recommended to the government that the present excise duty on alcohol for industrial purposes be abolished. The committee further recommends that the government buy from all distillers all the alcohol to be used in industry, and sell the same at a small advance to each firm requiring it for industrial purposes. The research council is also arranging with several pulp and paper mills to install plants for the recovery of the waste sulphite liquor. It is estimated that from the waste products of two of the pulp mills of the St. Maurice Valley, two million pounds of industrial alcohol could be produced at a net cost of less than 40 cents per gallon.

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PRODUCTION OF BREAD IN CANADA

Increase in Price of Flour—Dominion Average of Producing Bread in September Shows Increase

The Cost of Living Branch, Department of Labor, in their monthly bread report for September remark:—

"Owing to the nature of their business, both in manufacturing and delivery, the bakers have had a most difficult time owing to the influenza, consequently their reports for September's business made out in October are not as complete as usual, fewer in number and less representative.

"A careful examination of the flour used (which is the real index to the production of bread) shows decreased consumption in Ottawa, Toronto, Winnipeg, Vancouver and Montreal being stationary. The decrease is 9 per cent., compared with August of representative groups of the same individual bakers.

"An increase in the selling price of flour late in September only slightly influenced the general average of the month. August costs showing an average of $10.99 per barrel and September $11.03 for the Dominion at large.

"Referring to the yield of bread per barrel—namely, 262 pounds, it has impressed on the bakers the importance of getting very close figures on this as it is the very crux of their business, and it is here that modern methods will win out. There is no reason why the man who bakes 100 barrels per month should not have equally good results as the manufacturer of 1,000 barrels.

"In the reconstruction period that has commenced for all our industries making imperative scientific and economic methods, the baking industry of the Dominion must not be overlooked.

"A Canadian model bakery, with bread laboratory, should be established where sanitary, scientific and economic instructions should be available for the training of the professional baker, thus giving the trade an efficiency and standing in the community that its importance warrants."

Cost of Production.

The following table, compiled by the Cost of Living Branch, shows the cost of producing one pound of bread and cost of flour per barrel in the principal cities of Canada:—

Locality.	Average cost of flour per barrel.	Average total cost of one pound of bread.
Halifax, Amherst and New Glasgow	11.27	6.889
St. John and Woodstock	11.70	6.836
Montreal, Group No. 1	11.54	7.621
Montreal, Group No. 2	11.10	6.801
Sherbrooke & St. Hyacinthe	11.62	6.331
Ottawa	11.21	6.567
Kingston, Belleville & Peterboro	11.30	6.303
Toronto, Group No. 1	10.98	6.873
Toronto, Group No. 2	11.10	6.444
Hamilton	11.23	6.459
Brantford	10.99	6.436
St. Catharines & Niagara Falls	11.18	6.638
London	10.81	6.580
St. Thomas, Chathm & Sandwich	11.00	6.534
Winnipeg	10.60	7.046
Moose Jaw & Saskatoon	10.97	7.230
Lethbridge	10.77	6.780
Edmonton	10.36	6.629
Calgary	9.89	6.888
New Westminster, Victoria & Vancouver	10.78	7.689

The Dominion average of the cost of flour per barrel for September was 11.03, and the average of the cost of one pound of bread was 6.948.

A favorable aspect of the labor situation is expressed in an effort of the Canadian Lumbermen's Association to give employment to 10,000 men. The Dominion government has called upon the association to assist in a demobilization scheme, and the proposition is to find employment for ten thousand men, which is the number estimated can be absorbed in lumber camps throughout Canada east of Fort William.

CHANGE MONEY FOR RETURNING SOLDIERS

For the convenience of soldiers who are now returning in large numbers from Great Britain, the Minister of Finance has arranged with the Bank of Montreal that a representative of that bank will meet returning ships and afford every facility for exchanging British money into Canadian at the recognized rate of $4.86 2-3 per pound. Any loss in exchange will be borne by the government. The soldiers will thus be enabled to convert either British notes or coins into Canadian money immediately upon arrival.

CANADIANS AT LIFE PRESIDENTS' CONVENTION

The following is a list of Canadians present at the convention of the Association of Life Insurance Presidents, held in New York on December 5th and 6th:—

L. Goldman, president and managing director, North American Life Assurance Company, Toronto, Ont., Canada; T. G. McConkey, general superintendent, Canada Life Assurance Company, Toronto, Canada; T. H. Purdom, president, Northern Life of Canada, London, Ontario, Canada; Charles Ruby, general manager, the Mutual Life Assurance Company of Canada, Waterloo, Ont., Canada; E. M. Saunders, treasurer, Canada Life Assurance Company, Toronto, Ont., Canada; M. Pawlinson, director, Continental Life Insurance Company, Toronto, Ont., Canada; George B. Woods, president and general manager, Continental Life Insurance Company, Toronto, Ont., Canada; Geo. P. Graham, president, Travelers Life of Canada, Montreal, Canada; H. C. Cox, president, Canada Life Assurance Company, Toronto, Ont., Canada; S. J. Mackie, superintendent, Imperial Life of Canada, Toronto, Ont., Canada.

A summary of the principal addresses was given in *The Monetary Times* last week.

Eleven companies were elected to membership in the Association of Life Insurance Presidents by unanimous vote of the executive committee, the Manufacturers Life Insurance Company, of Toronto, being among them. The membership of the association is now increased to 39 companies.

FRANCE DENOUNCES TREATIES WITH CANADA

France has denounced her trade treaties with Canada. Provision is made, however, that the preferential tariff rates established by the treaties shall remain in force subject to three months' notice.

The French Government has taken this course to secure liberty of action in view of negotiations at the end of the war. The step has not been taken, it is pointed out in official correspondence, from any sense of distrust or desire for exclusiveness. The Dominion Government has agreed with the proposals of the French Government. Preferential rates will, therefore, remain in force subject to three months' notice.

Two treaties are affected—the Trade Convention of 1907 and the supplemental Convention of 1909. It was in connection with the former that considerable discussion arose. Negotiations for its conclusion were carried on directly with the French Government by Sir Wilfrid Laurier, who was then Prime Minister; Hon. W. S. Fielding, then Minister of Finance, and Hon. L. P. Brodeur, at the time Minister of Marine and Fisheries. Under the treaty's terms, any reduction in customs duties granted by either country to any other foreign country would also apply to the products of France or Canada, as the case might be. Care was taken to preserve freedom in regard to the French minimum tariff for its colonies and the Canadian preferential tariff for the British Empire. Excise and internal duties were made the same. Most-favored-nation treatment for the protection of trademarks, patents, commercial names and industrial patterns was reciprocally extended. France gave to Canada the benefit of her minimum tariff; Canada gave to France the benefit of her intermediate tariff.

The Marconi Wireless Telegraph Company of America will oppose the policy of government ownership of telegraphs, according to an announcement made by Mr. Edward J. Nally, vice-president and general manager.

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At the November meeting of the Canadian Railway Board of Adjustment No. 1, Mr. U. E. Gillen, vice-president of the Grand Trunk Railway, through ill-health, found it necessary to resign his position as chairman. Mr. S. R. Berry, vice-president of the Order of Railway Conductors, was elected to the chairmanship, Mr. George Hodge, assistant to the vice-president of Eastern Lines, Canadian Pacific Railway.

Notwithstanding the month of September in many sections being dry, practically all later crops show improved conditions over June and July, when unusual drought prevailed. Good showers during the latter part of July and during August did much toward reviving crops which in some instances were near failure. All crops in September show a higher quality than in the corresponding month of 1917.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended December 6th, 1918:—

Dominion Reduction, 58,600; Hudson Bay, 64,604; La Rose, 65,912; O'Brien Mine, 64,070; Tretheway Mine, 86,863; Buffalo Mine, 154,000; total, 494,049.

The total shipments since January 1st now amount to 30,885,849 pounds, or 15,442.9 tons.

From Porquis Junction:

Alexo Mines, 255,000 pounds.

Omitted from statement for week ended November 29th:—

Alexo Mines, 295,000 pounds.

WORK OF CIVIL RE-ESTABLISHMENT

Satisfactory conclusions were reached at the conference between the secretaries of the provincial returned soldiers' commissions which was held in Ottawa last week. Certain plans for the co-ordination of the provincial organization work with that of the Department of Soldiers' Civil Re-establishment and other government departments working under the direction of the Repatriation and Employment Committee were approved by the conference. The nature of these plans will be announced as soon as the secretaries have reported to the bodies which they represent, and immediate action will be taken. In the course of the afternoon, Major L. L. Anthes, director of the demobilization branch of the re-establishment department, gave a detailed statement on the system of demobilization, which is already being worked out, which was supplemented by T. T. Stevenson, his colleague. Major Anthes will be called in by the department to represent the interests of the manufacturer, Mr. Stevenson those of labor.

A visit was paid to the conference in the course of the afternoon by Col. Purney, president of the Great War Veterans' Association, and members of the executive. They were given an outline of the results of the conference, two or three members of which are members of the association. The conference, which is the third of the kind that has taken place, was called for the purpose of reviewing the work already in progress, and of co-ordinating to best effect the efforts of the provincial commissions.

DOMINION GOVERNMENT WANT SACRIFICE

"That the Dominion government, even if it has decided to return to the western provinces their natural resources, attached so many strings that it seems scarcely worth while bothering with the problem at present," was the statement made by Hon. W. R. Motherwell, minister of agriculture for Saskatchewan, on his return to Regina.

"The government," he said, "while admitting a willingness to favor the return of the natural resources, made certain very important reservations which were stated by Hon. Arthur Meighen. They numbered five, and were: The administration of the school endowment, the retention by the Dominion government of all public parks, the retention of all forest reserves, the retention of all water powers, and the right to supply the railways from the coal resources of the province, coal areas to be reserved for this purpose." Mr. Motherwell pointed out that after these reservations had been made, there was little or nothing left, except the agricultural lands, timber areas and some coal mines, of which the best had already been alienated from the province.

The reservations stipulated by Mr. Meighen, said Mr. Motherwell, were of such a substantial nature, that it would be leaving the question of natural resources unsolved.

A similar view, put in a different form, is expressed by Hon. T. H. Johnson, attorney-general of Manitoba. The people of eastern Canada, he says, appear to think they are solely responsible for all the development and progress in the west. In fact, "they have bought and paid for us." All our industries have been built upon eastern Canadian capital, and in general an unsympathetic attitude exists toward western aims and aspirations.

DOMINION REVENUES AND EXPENDITURE

Dominion revenues and expenditure for November both show increases over November of last year. Revenue on consolidated fund account last month was $29,518,692, as compared with $24,322,946 in November, 1917. For the eight months period, revenue was $193,932,828, as compared with $170,042,006 for the same period last year. Expenditure on the same account was $26,884,011 last month; in November last year it was $12,922,635.

War expenditure for the month was $21,768,261 in comparison with $18,714,472 for November of last year. Net debt during the month increased by over twenty million dollars. On November 30, the net debt stood at $1,307,429,661.

CREAMERIES MAKING PROGRESS

In spite of the shortage of labor on the farms and the high cost of grain for feeding livestock, F. M. Logan, of the Saskatchewan Co-operative Creameries, Limited, reports that practically all of the 20 creameries operated by the company shows an increase in business over the previous year. Among the creameries showing the most outstanding increase the following are mentioned:—

The creamery at Regina last year manufactured 442,000 pounds and this year 750,000 pounds of butter. In addition, this plant supplied over 80 per cent. of the milk consumed in the city as well as manufacturing practically all of the ice cream for Regina and most of the towns within a radius of 75 miles.

The creamery at Melville last year manufactured 167,000 pounds of butter and this year 306,000 pounds, an increase of over 100 per cent.

Canora creamery showed a very substantial increase, last year making 98,000 pounds and this year 184,000 pounds, almost 100 per cent. increase.

The total for the 20 creameries operated by the company amounts to over one million pounds for the year ending November 1. This is an increase of over 500,000 pounds over last year.

RECOMMENDATIONS BY LABOR AND CAPITAL

Representatives of organized labor, of the great manufacturing interests of the country, and of technical organizations have agreed upon a policy to be recommended to the government. These recommendations deal with matters to be carried out in connection with the reconstruction period. The memorial, which was considered by the cabinet on December 4th, is the result of the conference held in Ottawa last week. The government assured the delegation of full consideration of the recommendations made.

It suggests in a general way the appointment of a Bureau of Public Welfare, the establishment of a bureau to take a survey of imports; the refining and manufacturing in Canada of raw materials; scientific and industrial research; establishment of a central empire authority on immigration; the immediate commencement of public works; co-operation with the provinces in the matter of technical education; an aggressive land settlement policy; establishment of employment bureaus; greater utilization and development of Canadian water powers; co-operation between the Militia Department and the government employment bureaus in the problems of demobilization; and the commencement of an "optimism campaign" in which the newspapers of the country will be asked to assist.

The memorial was presented by Tom Moore, president of the Trades and Labor Congress; G. M. Murray, general secretary of the Canadian Manufacturers' Association, and S. Wills MacLachlan, representing the joint committee of technical organizations.

Mr. H. J. Daly, whose appointment as director of the Repatriation and Employment Committee of the Dominion Government was announced on November 26th, has already undertaken his duties and has gathered together the heads of all departments concerned in the work of reabsorption for the purpose of co-ordinating and defining their activities. He is to make a report immediately on the condition of the government departments for the work.

PERSONAL NOTES

Mr. J. S. Bache, a prominent New York financier, has been elected president of the Dome Mines, in succession to the late J. R. DeLamar.

Mr. J. F. McGillivray, K.C., of Kenora, who has been Crown Attorney there for a number of years, has been appointed Chief Taxing Officer for Ontario.

Mr. W. R. Reek, formerly Deputy Minister of Agriculture for New Brunswick, has joined the Livestock Branch of the Federal Department of Agriculture at Ottawa, as assistant to H. S. Arkell, Livestock Commissioner.

Mr. Mark Bredin, at a meeting of directors of the Canada Bread Company, was elected to the presidency to succeed the late Cawthra Mulock. E. H. Laschinger becomes vice-president in succession to Mr. Bredin.

Mr. H. W. Wood, president of the United Farmers of Alberta, and W. A. Dryden, of Brooklin, Ont., have been nominated by the Canadian Council of Agriculture to represent respectively the Canadian grain producers and the Canadian live stock interests on the Canadian Trade Mission to the Peace Conference.

Mr. C. H. Cahan, K.C., who has been Director of Public Safety, will resign by January 1st. He was appointed at the request of Sir Robert Borden to make investigation into the operations of Bolsheviki, I.W.W., and similar organizations, and to make recommendations. He has completed his report and has made his recommendations.

Mr. J. E. Houseman has been appointed vice-president of the North American Pulp & Paper Co., and general manager of its chief subsidiaries, the Chicoutimi Pulp Co., the St. Lawrence Pulp and Lumber Co., and the Roberval and Saguenay Railway. He will make his headquarters at Chicoutimi. Mr. Houseman was for many years on the staff of the Molsons Bank.

Mr. Stanley E. Elkin, president and general manager of the Maritime Nail Company, Ltd., of St. John, N.B., which city he represents in the Dominion Parliament, has been appointed to the directorate of the Union Bank of Canada. This bank is endeavoring to make its directorate as representative as possible of the whole of Canada. Mr. W. H. Malkin, of British Columbia, was recently added to the board.

OBITUARIES.

Mr. J. B. Brown, city clerk of Prince Albert, died recently from pneumonia.

Mr. T. Beresford Phepoe, who was in earlier years the manager at Winnipeg for the Molsons Bank, died last week in Vancouver and was buried in Mountain View cemetery there.

Mr. Richard Yates Ellis, director of P. W. Ellis & Co., manufacturing jewelers, Toronto, died at the residence, 410 Sherbourne Street on Dec. 10th, following a brief illness of pneumonia.

Mr. W. F. Heal, of Moose Jaw, honorary secretary-treasurer of the Union of Saskatchewan Municipalities for the past eight years, died recently from pneumonia, following Spanish influenza.

MONTREAL EXCHANGE DELEGATION VISIT NEW YORK

A delegation from the Montreal Stock Exchange, made up of P. P. Cowans, C. Simpson Garland, and Alfred Bowser, returned from New York on December 9th, after discussing matters of mutual interest with officials of the New York Stock Exchange.

The delegation had no announcement to make on its return, because discussion was concerned chiefly with certain hypothetical questions. If the New York Stock Exchange desires to increase its commission charges, international investment business will be complicated here in a number of wasy. But New York has so far taken no definite steps to increase commissions, and there is still much difference of opinion as to whether they will.

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THE UNITED FARMERS OF ONTARIO

The fifth annual convention of the United Farmers of Ontario will be held in Toronto on December 17th, 1918. This organization was formed in March, 1914, and now comprises 615 separate clubs, with a total membership of 25,000. There are between 175,000 and 200,000 farmers in Ontario, so that the membership has extended to one in seven or eight of the eligible population. The United Farmers have taken some part in politics but do not anticipate an extensive programme of this kind until their membership is increased still further.

Regarding the daily paper which it is planned to publish, Mr. J. J. Morrison, the secretary-treasurer of the association, states that this will be discussed at the convention. The organization of the paper was postponed until the Victory Loan campaign was completed.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Goodyear Tire Company.—The report of the company for the year ended October 31, 1918, shows a net profit of $15,388,190, compared with $14,044,216 for the preceding year.

Imperial Tobacco Company of Canada.—The annual statement of the company for the year ended September 30th, shows net profits of $3,624,487.51. After deducting preferred and ordinary dividends, the surplus is $1,522,537.51. The total surplus now stands at $2,581,216.57. The balance sheet shows cash in bank $378,195.75, and the total assets $43,029,659.60.

A. MacDonald Company.—The proposal for the funding of dividend arrears on A. MacDonald Company, preferred shares, have met with such a substantial measure of support that the plan is pretty well assured to go through. The success of this, combined with assurance of good times ahead for the west, where the company operates, is expected to find reflection in the common shares which have been quiet for some time past.

Hollinger Consolidated Gold Mines.—The output of gold from the company's mines for the year 1918 will exceed $6,250,000. This utterly eclipses any previous record in the history of the company, and is the greatest yield of any precious metal mine for any one year in the history of the Dominion. Net earnings may be in the vicinity of $3,000,000 for the year, or about 11 per cent. on the company's issued capital.

Nipissing Mining Company.—The company has declared the regular quarterly dividend of 5 per cent., together with a 5 per cent. bonus, both payable January 20th to shareholders of record December 31st. The financial standing of the company as at December 7th, is as follows: Cash in bank, including Canadian war bonds, $2,240,807; value of ore and bullion in transit, $351,602; value of ore on hand and ready for shipment, $977,270; total, $3,789,759.

Toronto Railway Company.—A sale of $1,000,000 2-year 6 per cent. notes to Wm. A. Read and Company, New York, by the company has just been announced. For the eight months ended August 31, 1918, the company reported gross earnings of $4,365,546, and net earnings before taxes and payments to the city of $1,623,770, as against gross earnings of $4,042,174 and net earnings of $1,628,580 for the same period in 1917. Undivided surplus as at August 31, 1918, was nearly $6,000,000.

South Canada Power Company.—Gross earnings of the company increased $9,777 in October, while net earnings increased $5,886, the latter being equal to a 40 per cent. gain. Comparisons with October last year are as follow:—

	1918.	1917.	Increase.
Gross	$45,047	$35,269	$9,777
Expenses	24,459	20,567	3,891
Net	$20,588	$14,701	$5,886

Shawinigan Water and Power Company.—After the dividend meeting of the company on December 4th, J. E. Aldred, president, stated that the company was closing the biggest year in its history, so far as volume of business was concerned, and, without giving possible figures of the earnings, he stated that he believed they would be entirely satisfactory to the shareholders. The acetone plant built for war work during the war period, would fit into the plans of the future and that the second plant had been built with funds provided by the American government, and therefore would be no loss to the company. What the plans for the future were, Mr. Aldred did not say, but he was very optimistic; although he believed there would be a period of hesitancy owing to the fact that new enterprises would be inclined to wait until the cost of construction would come down.

Brompton Pulp and Paper Company.—The company has further extended its producing business across the border by the acquisition of the O'Dell Manufacturing Company, of Groveton, New Hampshire, which has been reorganized entirely under Brompton control as the Groveton Paper Company, Inc. The O'Dell Company owns 31,000 acres of timber limits and has an output of 200 tons a day, 100 of sulphite pulp, 60 of fibre paper and the balance of bond papers. This will make the Brompton output one of the most diversified of any Canadian mill. The O'Dell mills are situated between the Brompton and the Claremont limits purchased last winter. Groveton is on the Grand Trunk Railway, about 100 miles from Brompton's groundwood mill.

Standard Trusts Company.—This company has declared its half-yearly dividend at the rate of 9 per cent. per annum. The Standard Trusts Company is one of the oldest financial institutions in the Canadian West, and its management has been continuously conservative and successful. At the end of December, 1917, the capital stock was $750,000,000, but since that date an additional $250,000,000 has been issued. The reserve is $500,000, in addition to which there is a balance of $27,158 in the profit and loss account. Total assets are $14,780,149, and the company is also trustee for bond issues amounting to over $10,000,000. At the end of 1908, when the company's paid-up capital was $213,033, the reserve fund stood at $60,000 and the profit and loss at an insignificant figure. The progress made in the intervening period is evident, therefore, and ample dividends have been maintained during that time.

CANADIAN NORTHERN AUDIT DEPARTMENT

The following appointments are announced in connection with the Audit Department of the Canadian Northern Railway System, the offices in each case to be at Toronto: Mr. C. E. Friend, has been appointed comptroller; Mr. J. D. Morton, has been appointed general auditor; Mr. R. S. Gosset, auditor of disbursements; Mr. T. W. Ralph, assistant auditor of disbursements; Mr. H. G. Foreman, chief accountant; Mr. W. F. Anderson, auditor of freight receipts; Mr. E. A. Kendree, assistant auditor of freight receipts; Mr. H. G. Hanna, auditor of passenger receipts; Mr, F. J. Gascoigne, assistant auditor of passenger receipts; Mr. A. C. Egan, auditor of agencies; Mr. W. L. Brown, assistant auditor of agencies; Mr. H. G. Parker, auditor of freight overcharges.

BRITISH CATTLE SUPPLY COMPANY

The company known as the British Cattle Supply Company, which was incorporated in the spring of 1917, and is now in liquidation, is being sued by some of the shareholders for deceit and for damages for misrepresentations contained in the prospectus. Two shareholders who purchased substantial blocks of stock are bringing action through Johnston, McKay, Dods and Grant, of Toronto. This firm also states that while these two writs are the only ones that have been so far issued, there are about 25 more being prepared.

The defendants are: T. E. Good, of New York; R. H. McIlroy, of Carp, Ont.; Geo. C. Beale, of Montreal; William G. Beamish, of Toronto; S. M. Boren, of Montreal; A. N. Lambert, of Hamilton; J. C. Doane, of Winnipeg; Harry Talbot, of Toronto; Hon. Rufus Pope, of Ottawa; Hon. Senator Ratz, of Ottawa; Hon. S. G. McHugh, of Ottawa; Senator Talbot, of Ottawa; T. A. Neely, of Toronto; and Hon. Nelson Monteith, of Stratford.

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A NARRATIVE

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"Nearing the head of the Lakes the country becomes more broken and Nipigon Forest Reserve with its world-famed trout streams is soon traversed. At Port Arthur we saw the largest grain elevator on the Continent, and were informed that the immense shipbuilding industries here, and its rapidly increasing trade as the distributing point for the great undeveloped territories lying to the north and west, is rapidly developing a great, metropolitan city. Leaving Port Arthur, the route lies through the picturesque Rainy Lakes district and Quebec National Park, reaching Winnipeg by a fertile and gradually rolling prairie.

"West of Winnipeg the prairie continued with its teeming activities, and innumerable clusters of grain elevators standing silent sentinel will long be remembered as we rolled along over the flat country. A choice of routes is available west of Winnipeg, taking one either through Brandon, Regina and Saskatoon, the southern route: through the Central Districts; or by Northern Manitoba and Saskatchewan to Calgary and Edmonton. We chose the second because of its through train service. At Calgary and at Edmonton our short stay was well spent in studying the great commercial and agricultural opportunities of this Last Great West with its infinite possibilities as the outpost of a mighty nation. Here, work, enterprise and prosperity go hand in hand.

"From Edmonton west the prairie is soon replaced by the haze-clothed mountains in the distance, and following the banks of the Athabaska River the Canadian Northern passes through Jasper National Park, a second Yellowstone, to Yellowhead Pass—the Great Divide. Yellowhead, as tradition has it, is named after a mighty Iroquois-Scotch trapper known as Tete Jaune, or Yellowhead, who bid or cached his furs at this spot and stood a tower of strength and a goodly beacon to the luckless wayfarer in the tempestuous days of old.

"The scenery at this point is grand—a rocky gorge covered with dark pines and light green shrub above surmount the seething currents of the Fraser, while towering on either side and lost in the clouds are the snow-capped peaks of the giant Mount Robson, the highest known in Canada. Such is the surrounding chosen by a grateful country in its selection of a fitting tribute to the memory of the famous British nurse martyred by Germans in Belgium, October, 1915 'Mount Edith Cavell.'

"Journeying south from the Yellowhead we followed the Canoe and Albreda rivers, which are in turn succeeded by the North and Main Thompson rivers, reaching at Lytton the lower waters of the main Fraser. From here west we crossed and re-crossed, hugging its mighty and picturesque banks through to Vancouver.

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CANADIAN NORTHERN RY.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Dec. 11th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest"

Montreal Stocks	Opened	Closed	Sales
Abitibi com.	15	....	...
Ames-Holden com.	....	....	...
" pref.	...	61	..
Asbestos Corporation	38	37½	70
" pref.	....	60	212
Bell Telephone	130	....	17
British Columbia Fishing & Packing	....	....	20
Brompton	60½	....	16.0
Brazilian	53	52¾	1.40
Canada Car com.	33½	33⅛	425
" pref.	85	81¾	325
Canadian Converters	....	....	6
Canada Cement com.	63¾	63¼	2681
" pref.	95	94¼	146
Canada Cottons	68	....	215
" pref.	76	....	32
Canadian Locomotive	...	...	40
" " pref.	....	....	35
Canada Steamship Lines com.	48½	48	1776
" " " pref.	79	78¾	2321
" " " (voting trust)	51	48	....
Carriage Factories	....	...	....
Can. Forgings	199	..	....
Canadian General Electric	106	...	10
Cons. Mining and Smelting	25	....	529
Dominion Canners	35	31½	600½
Dominion Iron pref.	95	95	205
Dominion Steel Corporation com.	62¾	62¾	5885
Dominion Textile	100	99¼	253
" pref.	....	102	....
Dominion Coal	....	....	15
Goodwins pref.	....	....	10
Gould Manufacturing pref.	100	....	5
Hillcrest	....	....	. .
Howard Smith Paper pref.	....	....	....
Illinois Traction pref.	. ..	....	28
Lake of the Woods Milling com.	....	....	90
" " " pref.	....	....	....
Laurentide Co.	182	181⅛	6950
Lyall Const. com.	...	...	....
Macdonald	21¾	21⅛	75
Mackay	...	....	....
" pref.	....	....	....
Maple Leaf Milling com.	135	...	625
Montreal Tramways deb.	72¾	...	1600
Price Bros.	147½	147½	100
Montreal Light, Heat and Power	87	86¾	1135
Montreal Cotton com.	59	...	25
" " pref.	....	99¾	70
Montreal Tele		....	....
Ottawa Traction pref.	....		105
Ogilvie Flour Mills	....	...	15
Provincial Paper	....	....	....
" " pref.	83	82¾	230
Penmans	...	...	105
Riordan Paper	....	...	130
Quebec Railway, Light, Heat & Power	....	17	36
Scotia com.	....	....	....
" pref.	....	....	....
Shawinigan Water & Power	....	115⅞	2161
Spanish River com.	17¼	17	1620
" pref.	60	59½	698
Steel Co. of Canada	65	61⅞	4210
" " " pref.	....	....	122
St. Lawrence Flour Mills com.	....	....	180
" " " pref.	....	....	....
Twin City	....	....	....
Toronto Railway com.	60	...	...
Wabasso Cotton	61	..	55
Wayagamack	51½	50⅛	505
Woods	...	83¼	...
" pref.	86	...	..
Bank of British North America	...	...	...
Bank of Commerce	....	186	1
Bank of Montreal	....	211	9
Bank of Ottawa	....	....	...
Bank of Toronto	...	...	2
Bank d'Hochelaga	....	141	20
Banque Nationale	118	..	....
Bank of Nova Scotia	.	219	7
Dominion Bank	....	202½	...
Imperial Bank	...	198	25
Merchants Bank	180	172	58
Molsons Bank	179¾	...	1
Royal	208	...	82
Quebec Bank	...	...	...
Union Bank	162	160	70
Montreal Bonds			
Ames-Holden	90	....	
Asbestos	...	75	19000
Canada Cement		97	500
Canada Cottons	...	80	....
Bell Telephone			5000
Cedars Rapids	88	87½	6000
Dominion Cotton		97	....
Dominion Iron and Steel		81	.
Dominion Textile A			...
" " B			....
" " C	...		
" " D	...	.	...
Inter. Coal	...	..	.
Kaministiquia		85	..
Montreal Street Railway	. .		5000
Montreal Light, Heat & Power	.	83	.
Ogilvie A		100	
" B	102	100	..
" C		100	..
Ontario Steel		..	
Penmans		88	
Price Bros		84	
Quebec Railway, Light and Power	60½	.	1000
Riordon			...

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Scotia	...	....	1000
Sherwin-Williams	98	....	....
Steel of Canada	....	94	....
First Dominion War Loan	96	....	35000
Second Dominion War Loan	96	....	10500
Third Dominion War Loan	....	96¾	109700
Wayagamack	....	....	3800
Wabasso	84	....	5000

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	....	....	....
" pref.	71½	..	....
American Cynamid	....	....	....
Bell Telephone	....	....	29
Barcelona	13¼	13	120
Brazilian	52⅞	52½	117
Canada Bread	22⅞	22⅜	655
" " pref.	....	....	....
Canadian Car & Foundry	....	...	....
" " " pref.	....	84½	10
Canadian Canners	....	...	237
" pref.	.. .	....	430
Can. Foundry & Forgings	...	....	....
Canadian General Electric	106½	105½	101
" " " cum div. pref.	....	....	....
Canada Landed & National Investment	118¾	....	11
Canadian Locomotive	....	65	50
" " pref.	....	....	32
Canada Permanent	....	168	...
Canada Steamship	48	47	1707
" " pref.	79	78	1069
Can. Salt	....	127½	....
Cement com.	61	53	1003
" pref.	96	91½	100
City Dairy	....	48	....
" pref.	....	....	5
Col. Loan	....	....	....
Coniagas	335	310	....
Confederation Life	....	....	....
Consumers Gas	150	....	20
Crown Reserve Mines	....	....	....
Dome	1325	1250	190
Dominion Canners com.	35	33	....
Dominion Iron pref.	....	....	....
Dominion Steel Company	62¾	62¼	250
" " " pref.	...	....	....
Duluth Sup.	41	....	....
F. N. Burt	63½	....	...
" pref.	..	....	....
Hamilton Provident	....	133	....
Huron & Erie com.	....	202	15
La Rose com.	....	..	....
Mackay Companies	75¾	75¼	169
" pref.	..	63½	20
Maple Leaf Milling	133½	132¾	1016
" " " pref.	98	97	82
Mexican L. & P.	....	....	...
Monarch	...	46	2
" pref.	78	....	....
Nat. S. Car	....	6	..
" pref.	30	27	56
Nipissing	900	885	700
Nova Scotia Steel	67½	....	....
Pacific Burt	34	....	3
" pref.	77¼	....	12
Prov. Paper	....	....	10
Petroleum	1625	1540	...
Penmans com.	....	..	15
" pref.	....	....	5
Quebec L. H. & P.	..	....	..
Russell Motor	75	....	..
" pref.	...	....	...
Sawyer-Massey	15	....	....
" pref.	40	...	...
Shredded Wheat	....	117	...
Smelters	...	...	89
Cons. Smelters	24⅞	...	....
Standard Chemical	..	....	...
" " pref.	...	....	...
Steel Company of Canada	61¾	61	180
" " " pref.	...	...	1
Spanish River	17½	16⅞	20
" " pref.	62	61	258
Tooke	. .	. .	...
" pref.	...	..	..
Toronto Railway	58		35
Toronto Mortgage	131	...	..
Toronto Paper	71	69	10
Trethewey S. Mines com.	...	....	.
Tucketts	...	....	..
Winnipeg Electric	48	....	...
Twin City	55	53	118
Bank of Commerce	...	190	21
Bank of Ottawa	201	....	.
Bank of Hamilton	..	185	15
Bank of Montreal	....	210	....
Bank of Nova Scotia	..	219	..
Bank of Toronto	..	188	8
Dominion Bank	204	202½	102
Imperial Bank	202	200	71
Merchants Bank		171	26
Royal Bank	208	....	...
Standard Bank	200	.	63
Union Bank	102	159	15
Toronto Bonds			
Canada Bread	92	91	....
Canada Cement	....	....	....
Canada Locomotive	90	85	..
Colonial Loan	....	...	....
Electrical Development	....	86	....
Mexican L. & P.	..	...	...
Penmans	. ..	85	....
Porto Rico	...	..	....
Spanish River	.	81¾	..
First War Loan	95¾	95¼	200
Second War Loan	96	.	500
Third War Loan	97	96¼	32100

DIVIDENDS AND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this city, on and after Thursday, the second of January next, to Shareholders of record, Saturday, fourteenth December next, at twelve o'clock noon

By order of the Board.
A. P. LESPERANCE,
Manager.
Montreal, November 26th, 1918.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 9th day of January, 1919, at 11 o'clock, a.m.

C. E. NEILL,
General Manager.
Montreal, December 2, 1918.

THE MERCHANTS BANK OF CANADA

SPECIAL DIVIDEND

Notice is hereby given that a special dividend of One per cent. upon the paid up capital stock of this Bank has been declared out of accumulated and undivided profits, and will be payable at its Banking House in this city and at its Branches on and after 6th January next to shareholders of record on the evening of 14th December.

By order of the Board.
D. C. MACAROW.
General Manager.
Montreal, 6th December, 1918.

THE CANADIAN BANK OF COMMERCE

The annual general meeting of the shareholders of this Bank for the election of Directors and for other business will be held at the banking house in Toronto on Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.
JOHN AIRD,
General Manager.
Toronto, December 7th, 1918.

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly dividend of 1¾ per cent. has been declared on the Preferred Stock of the Company. The above dividend is payable on January 2nd next to Shareholders of record at the close of business on December 21st next. Preferred transfer books only will be closed from December 23rd to December 31st, both days inclusive.

By Order of the Board.
W. R. DRYNAN, Sec.-Treas.
Hamilton, December 10, 1918.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND No. 26

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum), on the Preferred Stock of this Company, has been declared payable December 31st, 1918, to shareholders of record at the close of business, December 24th, 1918.

By order of the Board.
F. B. WHITTET, Secretary-Treasurer.
Montreal, December 5th, 1918.

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of one and three-quarters (1¾%) per cent. on the Preferred Stock and one (1%) per cent. on the Common Stock of this Company have been declared for the current quarter, both payable January 2nd, 1919, to shareholders of record at the close of business, December 15th, 1918.

S. F. DUNCAN,
Secretary-Treasurer.
Dated Toronto, December 5th, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **31st December, 1918**, payable **January 15th, 1919**, to shareholders of record **December 31st, 1918.** By order of the Board.

JAS. H. WEBB, Secretary-Treasurer.
Montreal, 9th December, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **31st December, 1918**, payable **January 2nd, 1919**, to shareholders of record **December 14th, 1918.** By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 2nd December, 1918.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending December 31st, 1918, to shareholders of record December 21st, 1918. Also a dividend of One and Three-quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, 1918, to shareholders of record December 21st, 1918.

The stock books will be closed from the 21st to the 31st of December, both days inclusive.

Cheques will be mailed to shareholders on December 31st, 1918.

By order of the Board.
I. R. GRIMSHAW,
Secretary-Treasurer.
St. Catharines, December 9th, 1918.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES

DEPARTMENT OF LABOUR FIGURES	September 1918	October 1918	October 1917	Octr., 1918, compared with Sept., 1918. Increase+ Decrease− Amount	Per Cent.
CITIES	$	$	$	$	
NOVA SCOTIA	376,185	264,861	101,903	− 111,324	29.59
Halifax.	315,080	217,361	55,835	− 97,719	− 31.01
Sydney	61,105	47,500	46,068	− 13,605	− 22 26
NEW BRUNSWICK	25,825	25,635	180,350	− 190	.74
Moncton	25,825	8,535	174,250	17,290	66.95
St. John		17,100	6,100		
QUEBEC	329,527	515,242	475,233	185,715	56.36
Montreal Maisonneuve	280,325	379,150	313,533	98,825	35.25
Quebec	9,972	9,067	77,375	− 905	− 9.18
Sherbrooke	8,000	28,400	3,500	20,400	−255.00
Three Rivers	14,860	93,875	75,700	− 79,015	53.17
Westmount	16,370	4,750	5,125	− 11,620	− 70.98
ONTARIO	1,410,504	1,631,890	2,248,786	+221,386	15.70
Brantford	29,695	5,900	21,965	− 23,795	− 80.13
Fort William	19,475	2,400	8,900	− 17,075	87.65
Guelph	6,891	1,809	5,685	− 5,082	− 73.74
Hamilton	75,000	180,875	197,495	+105,875	+141.17
Kingston	20,579	35,033	16,132	+ 14,454	70.24
Kitchener	8,060	15,275	15,275	+ 7,215	89.52
London	66,020	277,650	143,460	+211,630	320 55
Ottawa	117,360	205,078	93,625	+ 87,718	+ 74.74
Peterborough	3,475	87,117	817,875	+ 33,642	+968 11
Port Arthur	23,860	2,175	830	− 21,685	− 90.84
Stratford	8,177	5,460	4,529	− 2,717	− 33.23
St. Catharines	14,416	49,267	38,520	+ 34,851	+241.75
St. Thomas	9,435	2,120	2,820	− 7,315	77.53
Toronto	978,111	781,201	786,225	−196,910	− 20.13
Windsor	29,950	30 532	93,450	+ 580	+ 1.94
MANITOBA	147,100	102,750	74,680	−44,350	30.15
Brandon	2,250	7,750	2,380	+ 5,500	+244.44
Winnipeg	144,850	95,000	72,300	49,850	− 34.42
SASKATCHEWAN	80,215	138,950	84,925	+ 58,735	+ 73.22
Moose Jaw	17,075	76,370	4,650	+ 59,295	+347.26
Regina	20,600	40,450	42,800	+ 19,850	96.36
Saskatoon	42,540	22,130	37,475	20,410	47.98
ALBERTA	82,690	82,200	212,500	− 490	.59
Calgary	65,000	76,000	132,000	11,000	+ 16.92
Edmonton	17,690	6,200	80,500	− 11,490	64.95
BRITISH COLUMBIA	238,775	88,900	248,725	−149,875	− 62.77
New Westminst'r	7,900	7,500	4,600	− 400	− 5.06
Vancouver	205,850	70,825	233,975	−135,025	− 65.59
Victoria	25,025	10 575	10,150	− 14,450	− 57.74
Total	$2,690 821	$2,850,428	$3,627 102	+ $159,607	+ 5.93

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to The Monetary Times as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 17-32 pm.	1 9-16 pm.	....
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
Demand	4.83	4.8315	4.85
Cable transfers	4.8375	4.84	4.86..

Sterling demand in New York, 4.7570.
Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers *Oct. 1918	*Sept. 1918	*Oct. 1917
I. GRAINS AND FODDERS				
Grains, Ontario	6	371 3	339 1	314 4
" Western	1	300.9	322 2	292 5
Fodder	5	247.5	215 6	195 9
All	15	311.3	293.4	281 0
II. ANIMALS AND MEATS:				
Cattle and beef	8	354 8	360.1	290 0
Hogs and hog products	6	365.7	366.1	332.8
Sheep and mutton	3	300.7	309.9	251.0
Poultry	2	399.9	409.9	291 5
All	17	354 4	359.3	298 4
III. DAIRY PRODUCTS	[illegible]	275 9	261 9	245 2
IV. FISH:				
Prepared fish	6	253.3	218 8	234 4
Fresh fish	3	260 3	259 3	230.3
All	9	261.0	252.3	233 0
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	5§	165.2	155 3	145 9
Fresh fruits, foreign	3	233.1	165 6	105.0
Dried fruits	4	275.8	272 3	213.2
Fresh vegetables	5§	289.0	369 2	321.7
Canned vegetables	3	228.7	252 ..	224 6
All	20§	238.0	216 7	213.1
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	266.5	267.4	256.1
Tea, coffee, etc.	4	191.9	186.3	151.7
Sugar, etc.	6	300.1	280.0	234.0
Condiments	5	253.2	251.5	193.0
All	25	259.9	254.2	221.7
VI. TEXTILES:				
Woollens	5	429.4	432.6	359.5
Cottons	4	363.2	363.2	219.4
Silks	3	149.5	146.6	130.9
Jutes	2	609.5	609.5	514.3
Flax products	4	443 3	443.3	321.4
Oilcloths	2	230.8	230.8	168.7
All	20	374.4	375.5	291.9
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	373.3	362.2	336 7
Leather	4	265.0	265.0	191.3
Boots and Shoes	3	221.6	224.6	229.0
All	11	293.3	289.3	272.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	281.0	281.0	286.7
Other metals	12	270.1	279.2	239 0
Implements	10	242.3	236.6	199.8
All	33	265.3	266.9	243.0
IX. FUEL AND LIGHTING:				
Fuel	6	253.0	249.4	202.3
Lighting	4	236.8	235.3	114.0
All	10	246.5	243.8	167.0
X. BUILDING MATERIALS:				
Lumber	14	277.6	276.6	222.5
Miscellaneous materials	20	238.1	235.4	212.2
Paints, oils and glass	14	277.7	277.4	259.9
All	48	....	....	229.1
XI. HOUSE FURNISHINGS:				
Furniture	6	311.8	276.7	207.3
Crockery and glassware	4	367.7	334.4	237.5
Table cutlery	2	155.1	155.1	150.7
Kitchen furnishings	4	272.3	272.3	198.5
All	16	296.3	271.9	205.6
XII. DRUGS AND CHEMICALS	16	276.8	276.8	265.7
XIII. MISCELLANEOUS:				
Raw Furs	4	721.7	612.5	415.1
Liquors and tobacco	6	218.3	219.6	165 9
Sundries	7	223.7	219.7	197.8
All	17	339.0	312.0	237.7
All commodities	266†	289 6	285.3	212 6

*Preliminary figures. †Six commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915 §Number of commodities varies from month to month.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Dec. 11th, 1918.)

		Bid	Ask
Abitibi Power	pref 7%	77 50	85 50
	7% deb		88
Alta Pac Grain	com	117	
	pref.	85	90
Amer Sales Book	pref		90
Atlantic Sugar	com.	17	
Belding Paul.	com	18 50	23
	pref	80	85
Black Lake	com	2	3 50
	pref	6 50	8
	bonds	32 50	35 50
Brantford Roofing		95	
British Amer Assurance		8 50	10 75
Can Cereal & Flour	com		50
Can Furniture	pref		43
Can L & P	bonds		50
Can Machinery.	pref	47	54
	6's	75	81

		Bid	Ask
Can. Marconi		2 50	3 50
Can. Mortgage		68	72
Can. Oil	com.	41	44
Can Starch	pref.	72	80
Carter Crume	pref.	56	63 50
Cockshutt Plow	pref.	73	83
Collingwood Ship	com.		27.50
" "	6's		90
Dom I & S 5's 1939		75	82 50
Dom Manufactures	pref.		45
Dom Power	com.	47	53 50
	pref	90 50	95
	5's	80	85
Dunlop Tire	pref	90	95
	6's	94 50	99 50
Eastern Car.	6's	91 50	98
Ford Motor		215	250

		Bid	Ask
Guelph & Ont. Invest.			90
Home Bank.		58	63
Imperial Oil		345	385
International Milling		81.50	87 50
Lambton Golf		375	400
Loews Theatre	pref. 7%	..	81.50
Maritime Coal	com	15	21
Matthew Laing	6's	93.50	97 50
M'Donald	com.	18	24
	pref	90	95
Mexican North. Power 5's		9	13 50
Mississauga Golf Club		35	48
Morrow Screw	6's	86 50	93
National Potash			1 05
Nat. Telephone	bonds	52	58
Nova Scotia Steel 6% deb.		85	88
Ont. Pulp	6's	82 50	88 50

		Ask	Bid
People's Loan		78	89
Pressed Metal	com.	..	26
Rosedale Golf		265	300
South Can. Power	com.	16	20
Sterling Bank		84	90
Sterling Coal	com.	13.50	17
" "	6's	71	76
St. Lawrence Sugar	6's	86	95
Toronto Paper	6's	85	89
Toronto Power 5's 1924		83	86.50
Toronto York Rad 5's 1919		94 25	99
Volcanic Oil and Gas		...	90
Western Assurance		7 52	8.50

In addressing the Great War Veterans' Association and the People's Forum in Ottawa on November 24th, Senator Robertson, Minister of Labor, stated that since it has been possible to secure victory in the war by co-operation then it should be possible to put the forces of co-operation into practice in dealing with post war problems.

Sir Thomas Beck was the principal speaker at the two-day convention of the Ontario Municipal Electric and Hydro-Electric Associations held in Toronto recently. Other speakers included Controller C. A. Maguire, Toronto; George Wright, Toronto; John A. Derbyshire, Brockville; and Mayor Church of Toronto.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

LONDON GUARANTEE AND ACCIDENT COY.

Limited

ESTABLISHED 1869

Head Office for Canada: TORONTO

Employer's Liability
Elevator
Contract
Personal Accident
Fidelity Guarantee
Internal Revenue
Sickness
Court Bonds
Teams and Automobile

AND FIRE INSURANCE

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

P. R. REED, President. T. B. REDDING, Vice-President. E. M. WHITLEY, Secretary-Manager

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY . .. ALBERTA

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1 00 per month.

Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

Eastern Head Office...1 Adelaide St. E., Toronto
Home Office......Electric Railway Chambers, Winnipeg, Man.

ESTABLISHED 1809

Total Funds Exceed **$109,798,258.00** Canadian Investments Over **$9,000,000.00**

Capital Authorized - - -	**$29,200,000.00**
Amount Subscribed for - -	**21,900,000.00**
Amount Paid Up in Cash - -	**11,862,500.00**

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

Wm. McMaster, Esq. G. N. Moncel, Esq. E. L. Pease, Esq.

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June, 1908

Capital Stock Authorized and Subscribed $500,000.00 Capital Stock Paid Up $174,762.70

The Occidental Fire

INSURANCE COMPANY

Under the control of the

North British and Mercantile Insurance Company

Randall Davidson, *President*
C. A. Richardson, *Vice-President and Secretary*

DIRECTORS:

S. B. Richards S. G. Dobson W. A. T. Sweatman

Head Office, WINNIPEG, MAN.

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BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER, Manager REGINALD B. GAUDIN, Assistant Manager

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	4,829,105	6,953,307	6,754,791	5,351,736
May	5,297,150	10,015,047	8,028,763	4,148,969
June	5,693,544	9,170,364	8,486,607	4,697,220
July	6,307,797	9,463 316	6,901,711	7,012,066
August	6 315,2.5	9 699,705	8,008,713	6,576,426
September	5,902,915	8,818,520	6,368,729	6,059,350
October	5,688,293	8,506,096	7,120,227	....
November	7,338,718	8 462,892	6 528,930	.....
December	6,243,327	8,112,981	5,069,304	....
January	7,327,255	9,455,133	5,704,626	....
February	6,978,123	8,139,966	4,655,584	...
March	9,449,230	10,273,854	7,674,418	...
Totals, Fiscal Years	77,370,682	107,071,181	81,302 403	..

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	18,192,655	35,847,117	35,322,510	34,880,337
May	24,643,519	62,310,274	67,122,849	24,289,746
June	21,783,968	61,850,279	50,778,218	54,578,968
July	22,739 381	71,317,030	108,669,391	47,044,198
August	17,925,332	59,153,587	88,831,407	34,038,081
September	22,189,301	55,804,371	46,404 816	73,087,876
October	45,765,452	47,171,629	78,148,129	....
November	59,584,272	70,141,525	116,388,719	.....
December	66,405 670	93,348,306	96,837,834	....
January	59,236,993	65,987,895	57,765,519	.....
February	34,445,583	42,590,593	51,263,269	....
March	58,940,273	76,624,931	47,947,808	..
Totals, Fiscal Years	451,852,399	742,147,537	845 480,669	

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	42,153	280,260	1,017 694	5,548
May	186 497	313 643	773,540	536,012
June	2,060,035	1,135,051	1,304,400	514,149
July	1,121,625	611,253	552,648	585,769
August	2,125,681	1,425 947	3,470,196	1,035,851
September	3,908,253	810,545	77,536	460,143
October	592,942	961,527	1,241,873	
November	145 768	1,330,290	3,879,006	
December	353,252	1,595 448	575,457	
January	416 103	1 498,945	1,264,140	
February	69 803	2,005,942	417 885	
March	206,730	1,954,671	1 018,955	
Totals, Fiscal Years	11,228,842	13,923,522	15,593,330	

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	20,059,097	38,283,790	74,611,244	66,876,922
May	24,683,167	52,543,423	91,332,166	78,196,780
June	25,412,590	50,754,009	82,035,868	70,428,026
July	25,989,742	48,370,692	76,164,433	68,492,152
August	28,255,575	56,433,525	75,034,983	64,353,711
September	26,986,214	53,345,945	81,040,349	58,005,852
October	28,381,750	56,081,018	62,556,763	....
November	32,419,421	58,496,757	59,372,483	....
December	34,449,039	53,917,608	50,745,419	....
January	37,337,914	57,847,927	47,460,270	....
February	38,945,968	53,517,508	41,137,623	....
March	47,577,390	84,627,451	70,414,526	....
Totals, Fiscal Years	370,497,867	664,219,653	791,906,127	....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	7,951,610	12,791,903	17,860,126	26,459,118
May	12,256 886	22,871,262	50,805,672	36,784,057
June	13,914,300	21,729,722	48,536,527	39,834,229
July	16,589,893	23,458,183	34,539,868	42,711,990
August	16,290,685	23,987,082	34,278,837	41,832,636
September	18,410,017	22,814,216	36,718 471	38,170,502
October	24,140,559	26,336,639	38,398,107	....
November	22,540,375	29,008,668	36,457,580	....
December	18,448,862	27,363,888	33,629,332	....
January	15,200,296	22,026,268	26,681,092	....
February	15,315,328	16,826,311	22,795,703	....
March	20,047,677	31,402,188	37,111,492	....
Totals, Fiscal Years	201,106,488	280,616,330	417,812,807	....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	$	$	$	$
April	2,523,936	498,847	692,672	852,686
May	804,121	694,465	1,698,249	1,596,763
June	565,292	685,866	1,642,247	1,535,504
July	1,388,725	706,075	1,779,090	1,134,503
August	4,562,614	739,633	2,235,705	1,215,144
September	1,181,862	1,118,379	2,252,042	1,168,267
October	1,022,692	977,307	2,196,181	....
November	723,051	848,179	2,764,908	.....
December	812,645	825,913	1,520,669	...
January	510,587	848,628	1,290,956	....
February	702,873	895,969	2,712,528	......
March	734,376	1,123,182	2,792,886	..
Totals, Fiscal Years	15,562,774	9,962,443	23,978,113	......

BANK SHARES GOOD INVESTMENTS

Graham, Sanson and Company, of Toronto, are calling the attention of investors to the merits of Canadian bank shares. It is pointed out that an increase in banking capital in Canada will be necessary soon.

"Conservative investors," says a circular issued by that firm, are turning their attention again to the bank shares, which are attractive at present prices. We are sending this circular to our clients, as we feel that possibly they have overlooked the rapid strides the Canadian banks have made during the last five years and the possibility of higher prices prevailing for the shares.

"Present market prices are on an average $50 below the book value of most bank shares, based upon capital, reserve funds, and undivided profits. The average yield on bank shares at this time is well over 6 per cent., with reasonable assurance that present interest return will work higher through increased dividends. Four very prosperous years have enabled banks to provide for doubtful assets and to put the numerous new branches opened prior to 1913 on a paying basis. Few branches have been established since 1914 and unprofitable branches have been closed.

"Banking profits come from the employment of the shareholders' capital (which includes reserves and undivided profits) and from the employment of the deposits of the public. The large increase in assets of all the banks reflects a corresponding increase in the deposits. In some cases this increase has been as high as 100 per cent., without any increase in capital stock in the meantime. Any great increase in deposits is reasonably certain to be followed by a corresponding increase in earnings and divided payments."

November was another record month for the North American Life, of Toronto. Received business was over $1,500,000, making the largest November in the history of the company. This is an increase of more than $660,000 over November, 1917. The three leading North American Life producers for the month of November were: H. W. Slipchenko, Saskatoon; J. A. Collins, Edmonton; and A. H. Westhaver, Saskatoon.

Confederation Life

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS

ON ALL APPROVED PLANS.
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Secretary: J. A. MACDONALD
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HEAD OFFICE : : TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED. .. .. **INCREASE 146%**
ASSURANCES, NEW AND REVIVED .... **INCREASE 147%**
NEW PREMIUMS RECEIVED........ .... **INCREASE 166%**
ADMITTED ASSETS................ .... **INCREASE 81%**

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

Head Office - Winnipeg, Manitoba

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$ 66,500,000
Deposited with Canadian Government and Government Trustees, over.......... ... 7,000,000
Investments under Canadian Branch, over...$ 16,000,000
Revenue, over.............. 7,900,000
Bonus declared 40 850 000
Claims paid 151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

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REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 25% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA

HEAD OFFICE — WINNIPEG

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

"THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—More of beneficence, equality, fraternity and sympathy with "The Other Fellow" will prevail in the great "To-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "Will Come Into Its Own." Now is the time to make Life Insurance your life work. The war has given the institution of Life Insurance a great impulse and it is appreciated to-day as never before It is a calling for men of the highest abilities and the finest character. Sell Life Insurance, and sell Mutual Life Insurance for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

SECURITY

The benefits of Life Insurance are many sided Security for dependents; provision for old age; savings that are protected; and, not least, the SAFE feeling that sufficient Insurance affords.

Such security encourages enterprise. A great Insurance authority says:

> "By the safe provision of Life Insurance, the individual, freed from the dread of disaster, finds broader opportunities and DARES ACCEPT THEM."

This security is not a costly purchase. A very small saving provides for Life Insurance.

In The Great-West Policies the cost is remarkably low. More than that, the profit returns are exceptional. There are the soundest reasons for this—and these reasons, with all other particulars—will be fully explained to those who will write, stating their age and requirements to

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" **WINNIPEG**

Always a Place for Dependable Agents

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.

Portland, Maine

ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

PUBLICATIONS RECEIVED

Dominion Geological Survey Museum.—Bulletin No. 28. This is entitled "The Hawks of the Canadian Prairie Provinces in Their Relation to Agriculture."

The Indispensable Middleman.—Published by the Alexander-Hamilton Institute of New York as modern business talk No. 37. Explains the real function of the middleman in handling merchandise.

Financial Statistics of States.—Published by the Bureau of the Census, Department of Commerce, Washington, D.C. This volume gives complete financial statistics for the year 1917 for all of the states of the American Union. A very full account is also given regarding the method of collection and classification.

Sir George Arthur and His Administration of Upper Canada.—This is Bulletin Number 28 of Queen's University, Kingston, Ontario, and is written by Mr. Walter Sage. Sir George Arthur was the last Lieutenant-Governor of Canada before the Act of Union of 1841, and he was in office, therefore, during a critical period in the history of the Canadian provinces.

Surgical Instrument Industry in the United States.—Bulletin No. 7 of the Tariff Information Series, published by the United States Tariff Commission. This booklet of 54 pages gives general information regarding surgical instruments, their manufacture and the progress which had been made in the United States before the war. The new conditions which now exist are also described.

Contributions to Canadian Biology.—Issued as a supplement of the Seventh Annual Report of the Department of Naval Service Fisheries Branch. The results of the sixteen separate studies are contained in this volume accompanied by a preface by Professor E. E. Prince, chairman of the Biological Board. The studies were all in the marine biology.

Retail Store Management.—By Herbert S. Collins. Published as modern business lecture No. 18 by the Alexander-Hamilton Institute, New York. Mr. Collins is sales manager of the United Cigar Stores, one of the most successful systems of retail chain stores, and has been with that organization since it commenced in 1900. His writing, therefore, is of great interest to all who are engaged in retail selling.

Canada and the Future.—This is a booklet prepared by Drake-Ballard Company of Minneapolis, Minn., bond dealers. A very optimistic view is taken of the future of Canada, and effective arguments for this view are deduced from Canada's recent history. Two main reasons are given for Canada's economic superiority. These are, in the first place, the great wealth in natural resources, and in the second place, the character of the population.

Dominion Geological Survey.—Summary Report 1917, Part B. This volume contains an account of explorations in the Yukon Territory; Economic Geology of the Hazelton District, B.C.; Reconnaissance along the Pacific Great Eastern Railway Between Squamish and Lillooet; Indian River Copper Deposits, Vancouver Mining Division; Note on the Occurrences of Diatomaceous Earth, Clay, and Magnesite along the Route of the Pacific Great Eastern Railway; Investigation in the Slocan District, B.C.

Trading with Latin America. Published by the Irving National Bank of New York.

It is obviously quite impossible that a single book could give all the information required for different classes of exporters or possible exporters to Latin-America. This publication, however, does the most practicable thing; it indicates where such information can be obtained. Complete descriptions are, however, included regarding the procedure to be gone through in arranging transportation and financing all exporters to Mexico, Central and South America. It is pointed out especially that all countries in South America are not alike, but vary according to latitude, altitude, and degree of civilization. The possibilities of business, moreover, are not to be estimated by size because the population is much less in proportion to area than is that of North America. Before engaging in business transactions, therefore, it is necessary for the exporting firm to become thoroughly acquainted with all the details regarding markets, competitors, transportation facilities, customs regulations, methods of quoting prices and transmission of payment. Specimen forms are included showing what documents have to be used in connection with trade of this kind.

Suicide of Monarchy.—By Eugene de Schelking. Published by Macmillan and Company, Toronto, at $2.00.

The author of this book is not only a native-born Russian, but also served for many years in diplomatic work for the Imperial Russian government. A large part of his time was spent in Berlin, and he was also at Paris and Munich. There have been quite a number of books written on Russia, in the English language, by native-born Russians who are competent to describe that nation with its geography, population, industries, religion and social customs. Mr. de Schelking, however, is also able to speak with authority upon the subject of international relations and diplomacy, one which is practically sealed to the ordinary citizen. The book describes the personalities of ex-Czar Nicholas the Second of Russia and his predecessor, Alexander the Third, ex-Kaiser William the Second of Germany, and ex-Kaiser Ferdinand of Bulgaria. New light is also thrown upon the reigns of these monarchs and upon such international complications as the Morocco incident of 1907.

Citizens of the British Empire are always lenient towards British diplomacy, and sometimes over-critical of that of foreign nations. For this reason a book such as this which is obviously not written with a view to please the British public, but rather to instruct it, is especially valuable. The central subject is, however, the monarchies of central Europe, the British Empire being introduced only casually.

The author's belief is that the policy pursued by such monarchs as the Kaiser of Bulgaria and the Emperor of Germany could lead to no other result than self-destruction. Nicholas the Second of Russia, he says, was forced to abdicate through the lack of that strength which characterized his predecessor on the throne. The book, which was written before the reported abdication of the German Emperor, was held up for some time by the Canadian censor; but the author's predictions as regards Germany have already come true.

Wrigley's British Columbia Directory. Published by Wrigley Directories, Limited, Metropolitan Building, Vancouver, B.C. Price, $10.

This is a new publication, in the form of a combined year book, gazetteer and business directory. The work, which has occupied a staff of over twenty persons for the last ten months, is a compendium of classified information in regard to the province.

The first sixty out of the 1,000 pages in the book give a list of the officials of the various government departments, both at Victoria and throughout the province, with an historical review and short articles by the various provincial ministers outlining the jurisdiction of their departments, and indicating the great resources of the province.

In the gazetteer portion of the work a total of 2,010 cities, towns, villages and settlements are listed, in addition to 4,193 geographical points, enabling the reader to at once obtain the location and description of any town, village, mountain or lake, etc. In all places where local directories are not published, the inhabitants are listed in the provincial directory. In each instance the business or employment is given. In the case of farmers and ranchers, the branch of agriculture followed is given, making the directory of very special value to business firms, or to parties seeking to identify others by their occupation. Towns as large as Nelson, with populations over 6,000, are thus described, and its inhabitants directoried, equally with the smaller settlements on the banks of the Upper Skeena, with only half a dozen inhabitants.

A classified business directory, with all the business men of the province classified under 1,035 different classifications, is given, forming a valuable business mailing list of the province. At the end of the directory a novel section comprises a directory of trade names, brands and trademarks, so that the merchant or householder who knows only the trade name can immediately find on reference the manufacturer or agent in British Columbia who makes or handles the required line of goods.

As part of the programme to make the work useful to the business interests of the province at a time when it is attracting attention abroad, the publishers are planning to distribute copies in the leading hotels and reading rooms in the United States.

NEW INCORPORATIONS

Some Large Concerns Formed Recently in Montreal and Quebec

The following is a list of companies incorporated during the week ended November 30th, with the capital and the names of directors:—

Hawkesbury, Ont.—Manson's, Limited, $300,000; J. L. Ross, A. W. Holmested, N. Sinclair.

Calgary, Alta.—United Oils, Limited, $350,000; A. de B. Winter, P. A. Carson, R. M. Edmanson.

Galt, Ont.—International Seed Company, Limited, $100,000; J. P. Jaffray, A. E. Jaffray, J. H. Hancock.

Mont Joli, Que.—Quebec Potato Products Company, $18,000; F. G. Scott, P. N. Foley, C. B. Welsh.

Renfrew, Ont.—Bernard Leacy and Company, Limited, $50,000; A. G. Parish, J. E. McGlade, K. Gallagher.

Lombardy, Ont.—Elmsley South Rural Telephone Company, Limited, $6,000; H. Covell, J. Hughes, T. W. O'Mara.

Ottawa, Ont.—Murphy Victory Furnace Company, Limited, $500,000; A. Haydon, J. P. Ebbs, D. R. Kennedy. Capital Lithograph Company, Limited, $50,000; J. M. McLaren, J. C. Imlay, W. M. McLaren.

Quebec, Que.—Gulf of St. Lawrence Shipping and Trading Company, Limited, $3,000,000; W. K. McKeown, L. C. Herdman, G. E. Chart. Valcartier Lumber and Pulp Company, Limited, $100,000; A. W. Cooper, C. E. Taschereau, J. A. Dolbee. Asbestos Manufacturing Company, Limited, $1,000,000; Hon. P. J. Paradis, C. E. Taschereau, J. P. Cantin. Compagnie Forestiere Bourmont, $190,000; A. Beaulieu, M. L. Beaulieu, A. Morency.

Montreal, Que.—National Publicity, Limited. $49,000; G. A. Coughlin, F. G. Bush, G. R. Drenman. International Glycerine Company, Limited, $100,000; G. A. Coughlin, F. G. Bush, G. R. Drenman. British Dominions Security Corporation, Limited, $2,000,000, G. W. MacDougall, J. MacNaughton, W. B. Scott. Canadian International Corporation, Limited, $50,000; J. W. Cook, M. Goudrault, E. Oldroyd. Canadian Steel Products Company, $10,000; M. M. A. Plimsoll, T. J. Coonan, F. A. Bussiere. Compagnie des Capsules Cresobene, $5,000; L. Boyer, A. Boyer, J. P. H. Doyon. Eastern Shoe Manufacturing Company, Limited, $49,900; Jos. A. Lepage, P. Blouin, L. Mallett. St. Lambert Realty Company, Limited, $100,000; G. V. Cousins, C. M. Cotton, E. W. Westover.

Toronto, Ont.—Canada Tack and Nail Company, Limited, $100,000; J. R. Marshall, A. B. Turner, G. A. Young. Canada Carbon and Ribbon Company, Limited, $50,000; L. H. Coombes, J. R. Lovatt, M. Coad. National Oil Burner and Heating Company, Limited, $300,000; T. H. Wilson, J. W. Broudy, W. R. Bird. Canada Wyoming Refining, Limited, $2,000,000. Lamson and Hubbard Canadian Company, Limited, $325,000; A. L. Reid, W. W. Perry, H. C. Leggott. Murray-Kay, Limited, $1,500,000; G. Grant, D. I. Grant, A. Dods. San Patricio Mining and Milling Company, Limited, $1,500,000; R. H. Parmenter, A. J. Thompson, W. S. Morlock. Quinn's, Limited, $49,000; J. Y. Murdoch, T. A. Rogers, I. McIvor. The Thompson and Norris Company of Canada, Limited, $600,000; R. H. Parmenter, W. S. Morlock, S. D. Fowler. Federal System of Bakeries, Limited, $40,000; J. M. Ferguson, J. P. Walsh, G. L. Lee. Christoffer Hanevig, Limited, $40,000; J. M. Bullen, N. S. Robertson, W. Osborne. Stanyon Rubber Company, Limited, $40,000; R. Montgomery, W. F. Lillico, D. A. McIlraith.

NATION-WIDE FIRE PREVENTION

On December 13th a conference is to be held in Ottawa between fire insurance men and Mr. G. D. Finlayson, superintendent of insurance for Canada. The Dominion government is considering the advisability of taking up fire prevention throughout Canada, and is endeavoring to obtain the views of insurance companies, organized bodies of premium payers and others interested in the prevention of fire waste.

The London and Lancashire Life and General Assurance Association, Limited,
of London, England,
offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.
HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

Agents, Are You Satisfied?
We have one or two choice vacancies for **District Managers** in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co., write in confidence.
H. A. KENTY, Superintendent of Agencies
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

THE
MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

NEW INCORPORATIONS

Dominion Rubber System and Canadian Avro Company are Million Dollar Corporations

The following is a list of companies incorporated last week under federal or provincial, together with names of directors and capital authorized:—

Vancouver, B.C.—Federal Lumber Company, Limited, $50,000; W. Clark, E. B. Day, P. Day.

La Sarre, Que.—Scierie de La Sarre, Limited; M. J. Boucher, F. D. Lavigueur, S. Bordeleau.

Halifax, N.S.—North Bay Fish Company, Limited, $10,000; W. A. Henry, I. Oakes, J. E. Read.

Toronto, Ont.—Brass and Metal Products, Limited, $300,000; J. C. Thomson, C. H. Kemp, G. R. Sproat.

St. John, N.B.—Canadian Avro Company, Limited, $2,500,000; S. E. Elkin, S. S. Wetmore, B. M. Hay.

Quebec, Que.—Compagnie Forestiere Bourmont, $190,000; A. Beaulieu, M. L. Beaulieu, A. Morency.

Windsor, Ont.—Flexible Metallic Packing Company, Limited, $25,000; W. H. Burnham, F. W. Prentice, F. E. Payne.

Hamilton, Ont.—MacPherson Manufacturing Company, Limited, $50,000; J. A. MacPherson, L. T. Hibbert, P. L. Philips. Manufacturers and Distributors, Limited, $50,000; J. C. Fennell, R. J. Kennedy, H. W. Dickin. Antoinette Hat Shops, Limited, $50,000; J. C. Fennell, R. J. Kennedy, H. W. Dickin. The Ford-Smith Machine Company, Limited, $500,000; A. H. Gibson, G. H. Levy, C. H. Higgins.

Montreal, Que.—Edgewood Shipping Company, Limited, $40,000; W. F. Chipman, F. G. Bush, G. R. Drennan. Genest and Genest, Limited, $24,000; J. B. R. Genest, J. E. M. Genest, M. Eugenie. New Brassware Company of Canada, Limited, $10,000; C. Levesque, J. L. Labrosse, S. Labrosse. Dominion Rubber System, Limited, $4,750,000; Em. M. McDougall, J. J. Creelman, P. F. Casgrain. The Vogue Waist and Dress Company, Limited, $20,000; M. Jacobson, J. Levy, M. Maron.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Chatham, Ont.—December 3—Old shack of F. A. Robert, on Llewelyn St., was damaged. Caused by carelessness with lighted cigar.

Goderich, Ont.—December 4—Barn of S. Reynolds was damaged.

Halifax, N.S.—December 7—Premises of the Globe Laundry Company were damaged. Estimated loss, $50,000.

Hamilton, Ont.—December 7—Store of J. Dale, 225 Barton St. E., was damaged. Estimated loss, $200.

Kitchener, Ont.—December 5—House of W. H. Rosenbusch was damaged. Estimated loss, $1,000.

Mohawk, Ont.—December 5—Building containing five planes at the aviation camp was destroyed.

Montreal, Que.—December 2—Bar mill of the Dominion Steel Corporation was damaged. Estimated loss, $2,000.

Ottawa, Ont.—December 5—Home of Mr. W. C. Percival, 229 Lisgar Street, was damaged. Caused by defective stove. Estimated loss, $300, covered by insurance.

Quebec, Que.—December 7—Brick dwelling at 76 De Salaberry St., was damaged. Caused by defective wiring. Estimated loss, $1,000.

Toronto, Ont.—December 12—Building of Redman and Jinks, and valuable motor car, were destroyed. Estimated loss, $2,000.

Welland, Ont.—December 6—The Maple Leaf Milling Company's mill was destroyed. Estimated loss, $100,000.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in December:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
Dec. 7	$3,289,000	$3,480,000	+ $191,000

Grand Trunk Railway.

Dec. 7	$ 861,442	$1,379,502	+ $518,060

Canadian Northern Railway.

Dec. 7	$ 916,000	$1,133,100	+ $217,100

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance. 50 per cent extra if charged

WANTED

The Quebec Board of Trade is looking for an energetic and thorough business man as Trade Commissioner for the City of Quebec. Will be required to have the following qualifications: Well educated, able to speak in public, of good address, sound business judgment. Prefer one capable of speaking English and French. Good salary will be paid to right man. Contract for four years. Reply to undersigned giving age (state if married or single), references, salary expected and any further information as to experience and capacity to fill this position. Also mention date would be able to commence duty.

O. W. BEDARD, *President*,
Quebec Board of Trade,
Quebec.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Quebec, Que.—The total loss in property and stock during the month of November amounted to $64,836. The insurance on the damaged property amounted to $78,100, while the insurance on the damaged stock and furniture amounted to $168,200. The loss on non-insured property amounted to $15.

Montreal, Que.—November 29—Premises of the Bannockburn Clothing Manufacturer, 319 St. James St., were damaged. The following companies are interested: Yorkshire, $5,000; Rochester, $2,500; London and Lancashire, $2,500; Great American, $5,000; Caledonian, $1,500; Northern, $4,500; General Fire, $1,500; British Empire Underwriters, $1,500; Hartford, $3,000; London Assurance, $3,000; Strathcona $2,500; London Guarantee, $2,500; total, $35,000; Loss, about $25,000.

Toronto, Ont.—November 29—The plant of the British Forgings, Limited, was damaged. The following is a list of companies interested: Occidental, $25,000; Minnesota Underwriters, $20,000; British Colonial, $20,000; Imperial Underwriters, $15,000; Alliance of England, $30,000; Providence Washington, $30,000; Protector Underwriters, $5,000; Hand in Hand, $10,000; Queen City, $10,000; Springfield, $25,000; New York Underwriters, $50,000; Niagara, $40,000; Great American, $25,000; General of Perth, $15,000; Globe and Rutgers, $25,000; Phœnix of Hartford, $5,000; London Underwriters, $10,000; Hartford, $40,000; Lloyds, $100,000; Hamilton New York, $20,000; Pacific New York, $15,000; North River, $25,000; United States, $25,000; Richmond, $25,000; Peoples National, $15,000; Atlantic City, $10,000; North Branch and Sundbury, $10,000; New York National, $10,000; Georgina Home, $15,000; Rhode Island, $15,000; Connecticut, $5,000; Strathcona, $7,500; London Mutual, $5,000; London and Lancashire, $310,000; Home, $75,000; Norwich Union, $50,000; Sun, $35,000; Ocean, $30,000; British Crown, $25,000; Hartford, $85,000; Montreal Underwriters, $20,000; Western, $50,000; Rochester Underwriters, $15,000; Pacific Coast, $5,000; Northern, $30,000; Pennsylvania, $15,000; Century, $5,000; Westchester, $10,000; Continental, $25,000; Alliance of Philadelphia, $20,000; Commercial Union, $60,000; British Dominions, $10,000; Canada National, $10,000; British-America, $50,000; Canadian, $7,500; Caledonian, $10,000; Equitable, $5,000; Fireman's Fund, $10,000; General of Paris, $7,500; London Assurance, $20,000; North Empire, $10,000; North British and Mercantile, $50,000; Minnesota Underwriters, $5,000; Royal, $45,000; Queen, $20,000; Hudson Bay, $15,000; Lloyds, $155,000; Scottish Union, $250,000; St. Lawrence Underwriters, $5,000; Stuyvesant, $10,000; National of Paris, $20,000; Mount Royal, $40,000; London Mutual, $10,000; Gore Mutual, $5,000; Fidelity Underwriters, $15,000; Dominion, $7,500; Palatine, $30,000; North America, $50,000; British Empire, $10,000; Canada Accident, $15,000; Empire Liability, $30,000; Aetna, $30,000; Fidelity-Phenix, $30,000; London Guarantee and Accident, $25,000; Fire Insurance of Canada, $10,000; total, $2,365,000. Loss about $200,000.

Toronto, Ont.—November 29—Building and machinery of the R. Allender Company were damaged. Estimated loss, $3,030. Insurance carried to the extent of $2,000 in the Continental Fire Insurance Company.

SUPPORT GIVEN FRENCH LOAN

Among the larger subscriptions so far received for the Canadian offering of France's Loan of Liberation is one of 525,000 francs from the Royal Bank of Canada.

In confirming the statement that the bank had entered an application for the loan, C. E. Neill, general manager of the Royal, stated that French Rentes, selling at a price to yield 5.70 per cent., naturally appealed to the bank as a good investment, while there was the further important consideration that every dollar subscribed would help to maintain Canada's foreign trade.

The Council of the Winnipeg Grain Exchange has nominated Robert Magill, secretary of the Exchange, as a representative of that body to go overseas to attend the Peace Conference. If accepted, he will be the only representative of the Exchange. The Exchange also nominated George Fisher, of the Scottish Co-operative Society, as unofficial delegate to act in an advisory capacity. Magill's nomination has been submitted to Ottawa, it is understood.

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President and General Manager

A. E. JENNINGS
Assistant General Manager

Canadian Federal Finance

Our Expenditure is Relatively Greater than that of the United States or Great Britain—Summary of Revenues and Expenditures During War Period—Queen's University Professor Reviews Dominion Finances in Bulletin Published by Queen's University.

By O. D. SKELTON

IN the current fiscal year the Dominion government is faced with the task of raising for our civil budget, for our direct war expenditure and for loans to our ally, Great Britain, over $980,000,000. In a world that talks in billions, this may not seem a great amount. Compared with the $24,000,000,000 to be voted by the United States or the $14,000,000,000 of the British budget, it seems little. Compared with the greatness and the urgency of the cause for which we fight, it is as dust in the balance. But compared with peace-time budgets and with peace-time resources, as we judged them, it is colossal. It means that in a single year we must raise a sum greater than the total expenditure of the Dominion, on current or consolidated fund account, during the whole generation from 1867 to 1900. It means that we must raise in a year practically the amount that the federal government of that populous, wealthy and certainly not over-economical country, the United States, was spending before the war. It means that this task is to be faced by a country which, even before the war, had been spending lavishly and taxing heavily. With one-fourteenth the population of the United States, we were spending on federal purposes one-sixth as much, while the total tax-bill of the average Canadian was, contrary to current opinion, clearly heavier than that of the average British taxpayer.

The task before us, then, is so great as to warrant the close and constant attention not merely of the responsible authorities, the powers that be at Ottawa, but of every citizen in the Dominion. In a previous article, published two years ago,* an attempt was made to contribute to the discussion of the question by a summary of the facts as to federal revenue and expenditure, and a review of the possible sources of revenue, leading to an advocacy of a federal income tax. That essential reform, then scouted in official quarters, has now become an important and doubtless a permanent feature of our fiscal system. Other issues have risen, and some of the old issues are still before us. In the present article the purpose is to summarize the facts as to our war finance, to comment briefly on the methods followed, and to consider, still more briefly, how the burdens of the future may be met.

The total expenditure of the Dominion for war purposes, including outlays in France and England, as well as in Canada, but not including advances to Allies, up to March 31st, 1918—the end of the fiscal year 1917-18—was $879,000,000. The total up to August 1st, 1918, that is, for four complete years of war, will be practically a billion dollars. The exact official figures follow:—

Canadian War Expenditure, 1914-18.

Fiscal year, 1914-15 (eight months of war)	$ 60,750,476
" " 1915-16	166,197,755
" " 1916-17	306,488,874
" " 1917-18 (returns not yet complete)	343,834,688
	$877,271,794
" " 1918-19, to August 1st, 1918 (returns not yet complete)	113,720,046
Total for four years of war	$990,991,841

In the four fiscal years 1914-15 to 1917-18, the total expenditure of the Dominion for civil purposes was approximately three-quarters of a billion. This covers both the expenditure on current or consolidated fund account and the capital expenditure, including construction of railways and other public works, along with railway subsidies, loan discount and minor charges. A detailed table follows:—

Fiscal year.	Consolidated fund.	Capital and other.	Total.
1914-15	$135.523,206	$ 51,824,843	$187,348,050
1915-16	130.350,726	43,154,020	173.504,747
1916-17	148.599,343	43,114,960	191,714,303
1917-18	176,923,645 (Approx.)	57,799,611	234,723,257
	$591,396,922	$195,893,436	$787,290,358

The total expenditure in the four fiscal years 1914 to 1918 is, therefore, as follows:—

Fiscal Years 1914-18.

War expenditure	$ 877,271,794
Consolidated fund	591.396,922
Capital and other	195.893,436
	$1,664.562,153

During the same period the consolidated fund revenue, that is, receipts from other sources than loans, and including taxes and income from lands and public utilities, was about $800,000,000, or slightly less than half the total expenditure. In the tables below the excess of expenditures over receipts is shown for each year:—

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*"Federal Finance," I, in Queen's Quarterly, July, 1915, and printed as Bulletin No. 16 of the departments of History and of Political and Economic Science, Queen's University.

SUMMARY OF REVENUE AND EXPENDITURES, 1914-18.

Fiscal Year 1914-15.

Consolidated fund receipts	$133,073,481
Sinking fund	1,645,811
Net addition to debt	113,379,233
	$248,098,520
Consolidated fund expenditure	$135,523,206
Capital and other expense (including subsidies and loan discounts)	51,824,843
War expenditure	60,750,476
	$248,098,526

Fiscal Year 1915-16.

Consolidated fund receipts	$172,147,838
Other receipts	1,555
Sinking fund	1,773,021
Net addition to debt	165,780,087
	$339,702,502
Consolidated fund expenditure	$130,350,726
Capital and other expense	43,154,020
War expenditure	166,197,755
	$339,702,502

Fiscal Year 1916-17.

Consolidated fund receipts	$232,701,294
Sinking fund	1,471,697
Net addition to debt	264,030,126
	$498,203,118
Consolidated fund expenditure	$148,599,343
Capital and other expense	43,114,960
War expenditure	306,488,814
	$498,203,118

Fiscal Year 1917-18 (approx).

Consolidated fund receipts	$260,566,379
Sinking fund	3,183,492
Net addition to debt	314,808,073
	$578,557,946
Consolidated fund expenditure	$176,923,645
Capital and other expense	57,799,611
War expenditure	343,834,688
	$578,557,946

Total Increase of Debt.

Net public debt, March 31st, 1914		$ 335,996,850
Fiscal year 1914-15	$113,379,233	
" " 1915-16	165,780,087	
" " 1916-17	264,030,126	
" " 1917-18	314,808,073	
		$ 857,997,521
Net debt, March 31st, 1918 (approximate)		$1,193,994,371

It will be noted that in the first year, 1914-15, the revenue, so far from providing a surplus to be applied on war expenditure, did not even cover the civil budget, and that a sum nearly double the amount spent on the war was added to the national debt. In the second year, civil receipts and expenditures balanced, leaving the whole war outlay to be met by borrowing. In the third and fourth years there were substantial surpluses over all civil expenditure, making it possible to apply $41,000,000 in one year and $20,000,000 in the other to the principal of the war outlay. Taking the four years together, there was a surplus of revenue over all civil expenditure of only $12,000,000. In other words, of the total principal of the war outlay to April 1st, 1918, $877,000,000, only $12,000,000, or less than 2 per cent., has been met out of current revenues. In the past year a better showing was made, the surplus available for application on war outlay being $26,000,000, or 8 per cent. In 1918-19 it is estimated that the surplus will be $40,000,000, or 9 per cent. of the war outlay. It must be borne in mind that a heavy and rapidly increasing burden of war interest and pensions, about $70,000,000 in all, was met out of current revenue in this period. On the other hand, the civil budget has been relieved of the greater part of ordinary military and naval expenditure, running about $15,000,000 a year in peace-time.

It may be suggested that all revenues in excess of consolidated fund expenditure should be considered as a surplus applicable on the principal of the war outlay, and that we should consider that a portion of our increased debt has really been incurred for capital and other expenditure not ordinarily to be met out of current income. There is, of course, a case for the contention that capital, non-recurring expenditure should be met by loans, not from current revenue. When the capital outlays recur year after year, however, this contention loses force. In any case, the practical point is that in normal pre-war years only a part, or none at all, of the capital expenditure required to be met by loans. Ordinary revenue of late years had covered both current and capital outlays, including the cost of railway construction and subsidies. The debt in 1914 was less than in 1910 and only $100,000,000 more than it was a quarter century before, or an average shortage of only $4,000,000 a year. This fact indicates the basis to be taken in comparison of war with pre-war finance.

War-Time Loans.

The funds to meet these larger outlays have come from loans and from taxes—the revenues from public works merely offsetting at best the current expenditure in these services.

The loans have taken the following forms:—

1. Temporary advances from Canadian banks, usually through the sale of Treasury Bills, repaid out of public loans.

2. Debenture Stock, issued in sums of $500 and multiples thereof bearing 5 per cent. interest, and maturing in October, 1919, holders having the privilege of surrendering at par in payment on war loan issue.

3. Public loans in Great Britain, the United States and Canada. A brief summary follows:—

(a) Loans floated in United Kingdom	
March, 1915, 4½ per cent. at 99½, 5-10 years	$ 23,332,500
(b) Loans floated in the United States:	
August, 1915, 5 per cent., one-year notes at 100, two-year notes at 99½, less commission	45,000,000
March, 1916, 5 per cent., 5-10-15 years at 99.56, 99.12 and 94.94	75,000,000
August, 1917, 5 per cent. two-year notes at 98	100,000,000
Summer, 1918, loan made in New York	65,000,000
(c) Loans floated in Canada:	
November, 1915, 5 per cent., 10 years, at 97½ (24,862 subscribers)	100,000,000
September, 1916, 5 per cent., 15 years, at 97½ (34,526 subscribers)	100,000,000
March, 1917, 5 per cent., 20 years, at 96 (41,263 subscribers)	150,000,000
November, 1917, 5½ per cent., 5-10-20 years, at 100 (802,000 subscribers)	400,000,000

4. Advances from British Government. Canada is bearing the full cost of maintaining her forces in the field.

To cover the expenditures made directly by the Canadian government in Great Britain and France, Canada has borrowed on open account from the British government. Further, to meet the cost of supplies and munitions served to our troops in the field from British sources, Canada has agreed to pay to the British government the sum of 6s. 3d. (now raised to 9s. 4d.) per man per day. On the other hand, the Canadian government advances to the British government a large part of the funds required for its purchases of munitions and other supplies in Canada—the balance coming from loans from the Canadian banks on Treasury Bills and from the United States government. In addition, Canada in 1916 paid some $107,000,000 on account by delivering to British government dollar bonds for that sum, to be used as collateral for a loan in New York. For the first two years the balance in this open account was against Canada; since then it has been in our favor. On March 31st, 1918, the Canadian government had lent Great Britain $100,000,000 more than it had borrowed; by August 1st, 1918, the net indebtedness of Britain to Canada was $140,000,000.

5. War Savings Certificates. Since January, 1917, certificates of $20, $50 and $100, repayable in three years from date of issue, and sold at $21.50, $43 and $86, respectively, have been offered for sale in Canada. Later, $10 certificates were placed on sale. By March 31st, 1918, some $12,500,000 had been sold.

6. Note Issue. In the early months of the war the government secured a forced loan without interest by the issue of inconvertible paper. The Finance Act, 1914, increased the limit of Dominion note issue, below which only a 25 per cent. gold backing is required, from $30,000,000 to $50,000,000, thus giving $15,000,000 free. By order-in-council, in these same first months of the war, confirmed later by legislation, an issue of $16,000,000 in Dominion notes was made to the Canadian Northern and Grand Trunk Pacific against pledged securities. No recourse has since been made to this facile but dangerous method of financing.

War-Time Taxes.

Turning next to taxes, we find customs and excise still holding their predominant place in Canadian finance. A heavy decrease in customs duties in 1914-15—which had set in before the war, and was due as much to business depression as to war disturbance—was offset later by reviving trade and increased duties. Excise duties, mainly on liquors and tobacco, kept up well, in spite of the advance of prohibition, until the close of the year 1917-18. A relatively small sum has been obtained from the war taxes introduced in April, 1915, one-third of it from direct taxes on banks, fire insurance and trust and loan companies, and the remainder from indirect stamp or consumption taxes on railway tickets, telegraph messages, cheques, money orders, patent medicines, etc. The Business Profits Tax has yielded a revenue for only two years. The Income Tax has not yet been levied. A summary in round numbers follows:—

	Customs.	Excise.	Business profits.	Other war taxes.
1914-15	$ 76,000,000	$21,000,000	....	$ 100,000
1915-16 .. .	98,000,000	23,000,000	....	3,600,000
1916-17	134,000,000	24,000,000	12,500,000	3,800,000
1917-18	146,000,000	27,000,000	21,000,000	4,000,000
Total	$454,000,000	$95,000,000	$33,500,000	$11,500,000

The direct taxes thus amounted to $33,500,000 + $4,000,000, or not quite 6 per cent., and the indirect or consumption to $500,000,000, or 94 per cent. of the whole.

TO DIRECT GOVERNMENT HOUSING

Government Committee Will Attend to Details of Financing Scheme

In furtherance of the Dominion government's housing scheme, there has been appointed a committee of the cabinet, to be known as the Housing Committee. It will consist of Hon. N. W. Rowell, Senator Robertson, Hon. A. K. Maclean and Hon. T. A. Crerar. Mr. Rowell will be chairman of the committee.

The committee is authorized to take up without delay, with the several provinces, the question of their need for additional housing accommodation and the housing programme they have in view.

The committee will further:—

(1) Formulate the general principles which should be followed in any housing schemes in order to secure the results aimed at.

(2) Communicate with the governments of the several provinces with a view to agreeing with them upon any general scheme of housing, that the fund of $25,000,000 authorized to be set aside by the Dominion government for housing may be applied for the purposes contemplated.

The committee is authorized and empowered "to do and perform all such further acts as may be necessary in order to carry out and give full effect to the order-in-council of December 3, 1918." Authorization is also given to the committee to secure the assistance and co-operation of Thomas Adams, town planning expert of the Conservation Committee, and "of any other person or persons specifically qualified to advise or assist the committee in carrying on its work."

The order-in-council of December 3, 1918, to which reference is made, authorized the minister of finance, upon request of any of the provincial governments to make loans to a provincial government "for the purpose of promoting the erection of dwelling houses of modern character to relieve congestion of population in the towns of their respective provinces, the aggregate of such advances to all the provinces not to exceed $25,000,000."

VICTORY BOND PRICES ADVANCE

Victory Loan bonds are in such demand that the price of the five outstanding maturities was on December 17th raised from half a point to a point over the previons fixed prices. The news came as a surprise to brokers, who, while positive that the price would advance, did not think it would do so before the New Year. The existing demand is such, that some financial men are of the opinion that this is the first step to the regular listing of the bonds on Canadian exchanges and the withdrawal of fixed prices. In this event even higher prices are predicted if the demand from across the border continues.

The following is a comparison of old and new prices:—

	New price.		Old price.
Bonds due.	To sell.	To buy.	To buy.
1922	99½	100½	100
1923	99½	100½	100
1927	99¾	100¾	100¼
1933	100	101	100¼
1937	101	102	101

The advance on the five different maturities in Victory bonds had a most stimulating effect on the listed Canadian war loans, all of which were not only active on the Toronto Stock Exchange, but showed improvements over recent levels.

Approximately 10,000,000 acres of undeveloped land in Manitoba may be bought by the province for sale to returned soldiers if the legislation proposed by the conference of government leaders at Ottawa is adopted.

ONTARIO ASSESSMENTS OPEN TO CHANGE

Special Committee of Legislature Hears Views on Exemptions, Business Assessment and Other Points

Several proposed amendments to the assessment law of Ontario were outlined by deputations to the Special Assessment Committee of the Legislature, which was appointed at the last session to revise the act, and which met for the first time on the 17th December. The provincial secretary, Hon. W. D. McPherson, presided.

Sir William Hearst told the members that officials of the government had studied the acts of the other provinces since the last session. "The conclusion reached by those conducting the investigation is that in the main not many important changes are required at the present time; that on the whole our Assessment Act is as good as any, and that its weaknesses are rather in the carrying out of its provisions," said the prime minister. The entrance of the Federal government into the field of direct taxation, he said, had to be taken into consideration. A conference had been suggested by the Dominion government to consider the general question of direct taxation, to see if overlapping could be eliminated.

Assessment Commissioner Forman, of Toronto, representing, besides the city, the Ontario Municipal Association, presented a number of suggestions, asking for amendments to permit of tax notices being sent by mail instead of being delivered in person, to make it compulsory for every person assessed to make a return under oath, and to provide that lands may be sold to pay tax arrears after the non-payment for two years, instead of three, as at present.

Taxes on Private Schools.

A proposal of Mr. Forman's that the exemption at present granted to private schools, hospitals and colleges be canceled, caused much discussion. Much of the work in the private schools, he said, was undertaken as a business proposition. In 1918 in Toronto the assessment of such institutions which were exempt was $2,500,000. The Toronto Conservatory of Music was assessed at $180,796, and at the rate of 30 mills the tax would have been $5,424. He suggested that if this amount of taxes were divided among the 3,400 pupils it would only mean an increase of $1.60 in tuition fees. The assessment of the Academy of Music was $43,500, of Havergal College $258,976, of Moulton College $90,750, of St. Margaret's College $72,938, and of Branksome Hall $69,000. While he was against exempting such institutions, he suggested that if the government thought such colleges should be free from taxation that the government could grant them a nominal amount. If the municipality felt such institutions should be exempt, it, too, could grant them a nominal amount.

Dr. A. S. Vogt, of the Conservatory of Music, said that if the exemption of that institution were cancelled they would have to discontinue musical education. While two per cent. was paid, this was as interest on money invested and not as dividends.

Mr. J. A. Pinard (Ottawa) thought that Toronto must be hard up to want to tax such institutions. Ottawa would be glad to make grants to them if they were located there.

Various Suggestions

Representations were made on behalf of both Woodstock and Brantford to have the act amended so as to enable municipalities to make the assessment on income tax collectable the same year. Now, it was said, the municipalities lose much money because income tax is not collectable until the year after the assessment is made. Representatives of the railway men in Ontario also asked that the exemption of personal income be raised to $2,000 for householders and to $1,500 for non-householders.

Mr. J. C. Elliott (West Middlesex) wanted an amendment to permit local municipalities in a county to hold their own tax sales instead of leaving it to the County Treasurer.

Mr. Forman also asked for an amendment to permit the assessing of dividends of shareholders in incorporated companies derived from mercantile and manufacturing establishments.

Mr. Doherty, city solicitor of St. Thomas, and Mr. J. S. Robertson, representing the village of Port Stanley, appeared in support of an amendment providing that the clause in the statute exempting from taxation property owned by a public commission should not apply to an electric railway. Sir Adam Beck, Chairman of the Hydro-Electric Power Commission of Ontario, and Mr. T. G. Meredith, city solicitor for London, opposed the amendment.

Mr. Robertson said that Port Stanley lost 10 per cent. of its rightful taxes by the exemption which the London and Port Stanley Railway enjoyed in that village.

The prime minister pointed out that an amendment passed at the last session made the land owned by the railway assessable.

Sir Adam Beck declared that the land in Port Stanley had doubled in value since the railway had been electrified and taken over by the city. "I have always been opposed to non-assessable properties," said Sir Adam. "I think all land should be assessed." Eighty thousand dollars had been spent by the railway at Port Stanley.

The Business Assessment

After both lengthy morning and afternoon sessions on the 18th, the committee adjourned to some future date, probably after the legislature meets. At the morning session representatives of the wholesale trade complained of the present business assessment, which they claimed was unjust. Wholesalers at the present time pay business taxes upon an assessment equal to 75 per cent. of their property assessment, whereas they pointed out manufacturers only pay 60 per cent., departmental stores 50 per cent. and retailers 25 per cent. in places like Toronto. This tax was much higher than that imposed by the governments in Montreal and Winnipeg, and it placed a handicap on the Toronto dealers in competing with wholesalers of the two other cities.

Mr. Hugh Blain, of Eby-Blain, Ltd., and Mr. John Macdonald, of John Macdonald & Co., of Toronto, and Mr. Beckett, representing the Hamilton wholesalers, expressed the views of the firms interested. They wanted the Ontario business tax changed to a rental basis, as in Montreal, but when the prime minister remarked that the committee would not consider any such radical change in the form of the assessment, it was urged that the existing assessment percentage be materially reduced. Mr. Macdonald thought that an assessment of 25 to 33 per cent. of the property assessment would be large enough.

Assessment Commissioner Forman, of Toronto, representing the Ontario Municipal Association, opposed the request. He pointed out that the higher rate for wholesale businesses, as compared with retail establishments, was that the latter did business in locations that loaded upon them very much higher assessments for land occupied, and that despite the higher rate the wholesalers were probably not paying any more in business taxes than retailers. In the case of the manufacturers, it had been apparently intended to give them special consideration to encourage industry.

Mail Order Houses

It was evident from the trend of discussion in committee that when the next meeting takes place there will be an effort made to protect the mercantile interests of the small centres against the large departmental stores. The Opposition Leader, Mr. Wm. Proudfoot, K.C., raised the question in asking the wholesalers for their opinion. Without exception they agreed that the mail order businesses of the big departmental stores were driving the small merchants in the country towns out of business. The wholesalers based their objection on the fact that the postal service by operating the parcels post at a loss, and paying for it out of the carrying of letters, was giving the departmental stores with mail order branches an unfair advantage.

Monetary Times
Trade Review and Insurance Chronicle
of Canada

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EFFICIENT ECONOMIC DEMOCRACY

The majority of persons, perhaps, imagine that the end of war will solve the great outstanding problems of our day; but in that opinion they are mistaken. True, it is fervently hoped that international questions relating to political freedom will be settled as an outcome of the struggle; but domestic problems and difficulties will remain as before, if not in more sharply accentuated form. Before the outbreak of the war the United Kingdom was engaged in carrying forward an immense social programme making for the betterment of the industrial classes. The outbreak of hostilities, for the moment, held up this epoch-making work; but even before hostilities ceased the London "Times" and other great British journals were urging Lloyd George to place before the people a better formulated and even wider economic programme. In the United Kingdom the effete idea has long since been thrown on the scrap heap that pressing domestic problems can wait until the war has been won, for their solution. In Canada and the United States a wave of industrial unrest has swept the country, notwithstanding unparalleled prosperity and high wages. It is of imperative importance that employers take time, and give their best energies, to the investigation of the causes of such unrest.

The ferment working among the Russian masses also makes itself felt in labor circles on this side of the water. We want no Bolshevism here. Undoubtedly there are labor agitators who will not hesitate to stab their country in the back if only they can feed a grudge. To such ultra-radicals and irreconcilables decent people need show no mercy. Let it be frankly admitted, however, that the great body of laborers are just as anxious to destroy Kaiserism as any other element in the community. It is to the wishes of this same group of laborers that we will do well to give heed.

It strikes us that there are two outstanding problems in the economic sphere that will require adequate solution. The first of these is to see that the standard of living which Canadian industry has given Canadian labor shall be maintained. And the second is that the health and cultural well-being of the working classes shall be promoted. In the latter respect we need not be above learning from the enemy. In 1883 Germany promulgated a programme of social insurance against various types of disabilities to which workers are subject. In a systematic and thorough-going fashion Bismarck and his colleagues attacked the fundamental need of safeguarding the health of the nation. The astonishing efficiency of the German people, a people largely given over to industry, during the course of this struggle, indicates that the German bureaucracy has achieved its purposes. That its ends were bad, namely, to keep a contented people in sound health so that soldiers might be furnished for the army, and to prevent loss of any part of the population through emigration, has nothing to do with the question at issue. It is safe to say that Canadian manufacturers will meet the intensest kind of competition after the war, and will require the backing of a sound, efficient and progressive labor force.

How shall these desirable results be achieved? First of all, by establishing a Department of Public Health in the federal and provincial administrations. Second, by realizing that real efficiency cannot be secured through high wages and steady work alone. The late Professor Hoxie, of the University of Chicago, made that abundantly clear in his study of scientific management in the factories of the United States. The Taylor System, or rather adaptations of it, has yielded in many industrial concerns only the most meagre results. Those of us who believe most in scientific management as applied to factory work—or any other type of work—and piece work, have been often disappointed that high wages did not bring contentment. After investigation we have discovered that the difficulty lies in the fact, as Professor Vevlen has shown, that the instinct of workmanship has been violated. True, a workman may make high wages in putting a single bolt in material that passes him on a moving platform to be finally made into the finished product; or he may put a few pegs in a shoe; or he may do any one single thing with the utmost efficiency; but it is clear as daylight that the process defrauds him of the greatest joy in life—the satisfaction of the instinct of creation. It is this satisfaction which leads the artist to live on a crust rather than, through self-abnegation, to enjoy the fleshpots of Egypt.

Many employers are now making a careful investigation of this fundamental question, whereby instincts of loyalty to the business, of co-operation, of art in life, of pleasure in sound workmanship and so forth, are deepened and vitalized. Solidarity of interests between employer and employee is the true solution of the so-called labor problem.

SQUEEZING OUT PRIVATE ENTERPRISE

Municipally-owned public utility enterprises which operate "at cost" are usually in reality operated at less than cost. An example of this method is found in the London and Port Stanley Railway. The London and Port Stanley Railway was incorporated in 1853, and until only a few years ago operated a steam road over its own right of way from London, Ontario, to Port Stanley and Lake Erie. It was not, however, a paying road, the bonded indebtedness being very high. The city of London held a large amount of first mortgage bonds and the city of St. Thomas, which was the other large city served by the road, held a smaller amount. The latter sold its holdings to London. In 1916 it was decided that the London Hydro-Electric Commission should assume the road and electrify it. This was done and the passage of an act by the Ontario Legislature was also secured exempting the property from any taxation whatsoever. As a consequence, the London and Port Stanley did not pay one dollar of taxes in 1917.

Steam railways in Canada are taxed on the value of their lands and buildings only, the rails, ties and superstructure not being included. Electric railways, on the other hand, which operate upon the public highway and have, therefore, no right of way to be taxed, are subject to taxes on all their property. The electrified London and Port Stanley, however, owned its own right of way just as did a steam road. It escaped the taxation of both steam and electric railways. In the meantime, rates were fixed to cover the cost, which cost did not include the proportion of municipal expenses which such an enterprise should properly meet in proportion to its holdings in each municipality. It was, therefore, operated at less than cost.

In the meantime, however, at the instance of the municipalities concerned, an amendment was passed in the Ontario Legislature in 1917 making the lands subject to taxation just as if the company were a steam road While it would seem to be better to deal with the company as an electric road, which it now is, the municipalities concerned seemed satisfied with that amendment. There was a difficulty in Port Stanley, however, where the commission operated several amusement enterprises, including an inclined railway, bathing houses and a cafeteria which had formerly been operated by private parties and which had paid both property and business taxes; much revenue was lost to Port Stanley in this way. This point was brought up before the recent meeting of the private bills committee of the Ontario Legislature. The upholders of the commission maintained that these enterprises were run at cost for the public advantage, and should, therefore, be classed in the same way as a municipal enterprise such as a water-work system. They would be operated at cost only when the usual taxes were paid. As one gentleman remarked, what would be the situation if the commission chose to operate a hotel instead of a cafeteria?

Sir Adam Beck took the attitude that it was a matter of indifference to the commission whether they paid taxes or not as in that case the rates would be raised accordingly. "The United States roads," he said, "are all going into insolvency; so would the London and Port Stanley if it were taxed." If this is the case then the London and Port Stanley cannot pay its own expenses and survive, and the farmers along the route who enjoy a convenient service provided by stations at every mile along the road, are not bearing the expense of this service entirely in proportion to the use they make of it, but rather in proportion to their property assessment. It is also evident that private enterprise at Port Stanley cannot compete on such terms. There is an important principle in this case which supporters of public ownership must recognize. Municipal enterprises, when competing with private enterprise, must compete fairly; and the power of the government to tax or to exempt must not be used for purposes of discrimination.

A DOMESTIC WAR LOAN?

United States investors are to be congratulated upon their thorough knowledge of the investment field; it has not taken them long to show their appreciation of the merits of Canadian Victory bonds, as compared with Liberty bonds, or with any other bonds available at present prices. The Victory bonds, at the issue price of the present loan, offered a fairly long term investment, yielding five and one-half per cent., and free from Canadian taxation. As Canadian funds were at a substantial discount, they could moreover purchase at less than par. Even before the armistice announcement on November 11th, some subscriptions had been received. During the remainder of the campaign, which ended on November 16th, many large subscriptions arrived.

The same circumstances have applied in the market since the loan books closed, with the single exception that the long term bonds of both Victory loans could be purchased, through ordinary channels, only at a small premium. Large buying orders have been received, which, coupled with a firm home market, have resulted in a market of unusual strength, especially for the long term bonds. Considerable quantities of bonds, which it became necessary for industrial companies and individuals to unload, were eagerly purchased. The consequence is that the price has advanced, and the scale fixed by the bond dealers of Canada was raised early this week.

It is with some hesitation, therefore, that we should boast of our recent financial achievement. True, only a small proportion of the subscriptions came from without; Canadians easily oversubscribed the $500,000,000 required. But the subsequent market strength is to a large extent due to the American demand. It is different with the Liberty loans of the United States because they offered the lowest rate of any of the national bonds of the belligerent nations, and attracted scarcely a dollar of foreign money. The same is practically true of Great Britain and Australia. But Canada's offer was the most attractive among the allied nations, and citizens of the United States, who could more appropriately satisfy their patriotic motives by purchasing Liberty bonds, displayed their business acumen by subscribing freely.

This tendency towards a levelling of yields on national war bonds will, by all appearances, continue. Liberty bonds are weak on the market, while Victory bonds are strong; but greater price charges must take place before the yields even approximate. Canada has in the past stood high in the eyes of American investors, and her status has appreciated since 1914.

COMPULSORY SERVICE COST FOUR MILLIONS

Compulsory military service cost Canada in the neighborhood of four million dollars. This estimate is at about $32 per man drafted into the army, or about $20 per man of reinforcements actually made available under the Military Service Act. The latter figure is computed on the basis of registration. It comprises, in addition to men actually drafted, men who had been granted exemption for a period of time and would have been eventually available for service.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station, for the week ended December 13th, 1918:—

McKinley-Darragh, 63,541; Kerr Lake, 57,434; Nipissing Mining Company, 52,985; Buffalo Mines, 253,187; total, 427,147.

The total shipments since January 1st now amount to 31,312,996 pounds, or 15,656.4 tons.

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ADDRESS

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TORONTO 62

ROYAL BANK GROWS RAPIDLY

During the year 1918 the deposits of the Royal Bank of Canada have grown from $252,000,000 to $332,000,000, and corresponding increases have taken place in most of the other branches of the bank's business. A statement for the financial year ended 30th November, 1918, appears in this issue of *The Monetary Times*. The total assets of the bank are now $427,512,982, an increase of over $90,000,000. Of this total about $225,000,000 are liquid assets. Holdings of current coin and Dominion notes are over $42,000,000; the deposit in the Central Gold Reserve is $26,000,000 as compared with $16,000,000 last year; and holdings of Dominion and Provincial Government securities are $36,599,976, as compared with $22,322,197. The bank's current loans are now $183,748,392, showing an increase of approximately $27,000,000.

The profits for the year were larger than for last year by about $500,000. The paid up capital has been increased from $12,911,700 to $14,000,000, and the reserve fund has been increased by $1,000,000. The latter two changes are on account of the acquisition of the Northern Crown Bank.

The statement as a whole reflects in a strong degree the tendency which has been experienced by Canadian banks, including rapid growth of deposits, increase in circulation and stability of business. The substantial increase in the Royal Bank's profits is an especially favorable sign as most banks, in spite of the increased business, did not find their profits growing greatly on account of the higher expense of management.

INSURANCE INSTITUTE OF TORONTO

The December meeting of the Insurance Institute of Toronto was held on Thursday evening, December 19th. The speaker of the evening was Mr. G. D. Finlayson, superintendent of insurance for the Dominion of Canada. Mr. Finlayson spoke on "Present-Day Tendencies in Insurance."

After referring briefly to such apparent effects as the heavy life losses from military service and influenza, heavy fire and casualty losses, and industrial disasters, Mr. Finlayson pointed out some deeper tendencies in insurance. In the case of life insurance, he said, one of the leading features is the changing nature of their investments. This tendency, he said, is not wholly due to the government financing, but was beginning to show itself before the outbreak of the war as a result of the decreasing demands for mortgage loans. On July 1st, 1914, Canadian life companies' funds were invested to the extent of 37.6 per cent. in mortgages; on July 1st, 1918, the percentage was 27 per cent. The percentage invested in government bonds increased from three-quarters of one per cent. to 17.8 per cent.; in municipal bonds from 11,7 per cent. to 13.5 per cent., while the investments in railway and corporation bonds declined from 18.6 per cent. to 12.3 per cent. "Speaking generally," said Mr. Finlayson, "the tendency has been towards the more conservative and liquid form of investments, and while it is unsafe to predict the future the indications are that this tendency will be continued beyond the war."

The speaker also referred to the need for great care in the mortgage loan field, to offset the tendency towards speculation and optimism. If the insurance act imposed greater restrictions the result would be that interest return would be less and the cost of insurance greater. For if investments were limited, for instance, to government and municipal bonds, an artificial demand would be created for securities of this kind which would raise the price. The municipalities would, of course, benefit, but it would be at the expense of the policyholder; that is, of the class of people who provide for their dependents so that they will not become a burden on the public. He also pointed to the increasing liberality of insurance policies and to the improvement in the actuarial standing of fraternal societies. Coming to fire insurance he referred to fire prevention as the biggest problem of the present time and to the possibilities of criminal legislation to reduce the heavy losses.

INVESTMENT BANKERS' CONVENTION

The seventh annual convention of the Investment Bankers' Association of America was held on the 9th, 10th, and 11th of December in Atlantic City, N.J., not in St. Louis, as was stated in *The Monetary Times* of the 13th instant. The headquarters were at the Hotel Traymore.

After the president's address on the 9th instant, reports were received from several committees. An address was then delivered by Hon. W. H. Taft on "Clinching Purposes of the War." In the evening the report of the Fraudulent Advertising committee was presented, after which an address was delivered by Prof. J. Paul Good, of the University of Chicago, entitled "The Prussian Dream of World Conquest."

On Tuesday addresses were given by Mr. George E. Roberts, assistant to the president of the National City Bank, on "Reconstruction"; by Mr. T. H. Whitney, of the New York Public Service Commission, on "Relations of Public and Investors in Utility Enterprises." On Wednesday addresses were given by Hon. R. C. Leffingwell, Captain H. G. Gilliland, and Rev. C. A. Eaton.

Several bond dealers were present from Toronto representing the Canada Bond Corporation, Wood, Gundy & Company, A. E. Ames & Company, and the Dominion Securities Corporation. The names of these delegates were given in *The Monetary Times* last week. The topics related almost entirely to questions of interest to United States dealers only. On account of the intimate relations between the two countries, however, the Canadian delegates hoped to obtain the viewpoint of the American dealers who have been frequent customers in the past and will in all probability be regular in the future.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended December 12th, 1918 and December 15th, 1917, respectively, with changes:—

	Week ended Dec. 12, '18.	Week ended Dec. 15, '17.		Changes.
Montreal	$139,320,268	$ 76,727,405	+	$ 62,592,863
Toronto	75,477,598	53,681,685	+	21,795,913
Winnipeg	76,186,826	61,835,124	+	14,351,702
Vancouver	11,978,265	9,695,169	+	2,283,096
Ottawa	12,323,401	5,850,473	+	6,472,928
Calgary	8,020,597	8,466,309	—	445,712
Hamilton	4,965,670	4,808,166	+	157,504
Quebec	5,646,541	3,955,928	+	1,690,613
Edmonton	3,972,023	3,344,214	+	627,809
Halifax	4,093,823	1,985,946	+	2,107,877
London	3,249,222	2,222,243	+	1,026,979
Regina	4,683,403	3,775,384	+	908,019
St. John	2,393,637	1,958,513	+	435,124
Victoria	2,801,797	2,159,225	+	642,572
Saskatoon	2,425,149	1,998,091	+	427,058
Moose Jaw	2,554,387	1,506,170	+	1,048,217
Brandon	906,802	764,750	+	142,052
Brantford	1,117,928	690,443	+	527,485
Fort William ..	929,601	1,028,158	—	98,557
Lethbridge	816,181	884,821	—	68,640
Medicine Hat ..	529,132	591,149	—	62,017
New Westminster	502,205	399,441	+	102,764
Peterboro	949,614	608,262	+	341,352
Sherbrooke ..	798,199	540,895	+	257,304
Kitchener .	756,404	684,597	+	71,807
Windsor .	1,155,865	......		......
Totals	$368,654,538	$250,162,561	+	$117,336,112

The Toronto bank clearings for the current week are $76,129,013, compared with $61,295,067 for the same week in 1917, and $61,595,950 in 1916.

The Lethbridge bank clearings for the month of November amounted to $3,626,481.

The Bank of Hamilton has re-opened a branch at Marquis, Sask., under the management of Mr. F. C. Hurd.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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BANK of NOVA SCOTIA
ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

JOHN Y. PAYZANT
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia, Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

Saskatchewan Prepares Financial Legislation

Measures Introduced for Higher Taxes on Banks, Insurance and Trust Companies—Province Requires Greater Revenue—New Fees for Distress and Judicial Seizure.

THE legislature of the province of Saskatchewan, which recently opened its new session, has introduced legislation which greatly effects banks, insurance, trust companies and other companies doing business in the province.

After transacting merely routine work during the morning of the 12th inst., in the afternoon the legislature approved a recommendation revising the rules of the assembly. The aim of the revision is to introduce a simpler process for dealing with financial bills and bills containing financial clauses.

Heavier Tax on Branch Banks

For the purposes of supplementing the revenues of the province considerable increases in the taxes payable by corporations are provided for in a bill which was given its first reading. Banks, insurance companies, express and trust companies are more particularly affected by the proposed new legislation.

The tax for branch banks in towns is to be increased from $100 to $150 and other branches from $25 to $50. The original tax of $300 for city branches is retained, but a head office in Saskatchewan will be required to contribute $1,200 annually, a new fee. There is no change in the additional tax of $200 for private banks, but it is proposed to make the banker rather than the bank responsible.

Insurance Companies

Existing legislation provides for a tax of 1 per cent. on the gross premiums of insurance companies doing business in Saskatchewan under the Saskatchewan Insurance Act, or registered and licensed under the Companies' Act. The new bill provides for a graded scale of taxation for these institutions as follows: One per cent. on gross premiums up to $50,000; 1¼ per cent. where the total business is less than $100,000; 1½ per cent. where the business is between $100,000 and $150,000; 1¾ per cent. between $150,000 and $200,000; and 2 per cent. where the gross premiums exceed $200,000.

The bill makes provision for a reduction on the minimum value of investments of insurance companies in the province on which a tax of 50 cents per thousand is payable from $50,000 to $25,000.

Express Companies

The bill makes no change in the rate of taxation to be paid by land, loan and telegraph companies, but in the case of express companies a new basis is provided. Instead of paying $10 in each city with an aggregate maximum of $500 in addition to $100 in each city where they have been operating from three to five years, or $150 where they have been in business over five years, they will be required to pay $150 in each city irrespective of the length of time in business. In towns under the existing legislation, they are required to pay $25 where they have been in business from three to five years and $35 for a period of over five years. They will in future be called upon to pay $50 for each town and $10 for every office in any other place with a population of more than 200

Trust Companies

A new basis is also provided for the taxation of trust companies. Hitherto, these companies have been required to pay 40 cents on every thousand dollars worth of business transacted in the province. The new bill proposes to exact a tax of 1½ per cent. on the gross revenue received by the company from funds used by the company in investments in Saskatchewan

Other Changes

The minimum tax of $50 on unpaid purchase money on lands up to a total of $500,000 and $75 for over $500,000, is changed in the bill to a minimum of $100 where the authorized capital of the company is $100,000 or less and a minimum of $175 where the authorized capital exceeds $100,000.

The bill to amend an act respecting drainage is a consolidation of the old act and contains no new principles. It makes provision, however, for handling larger drainage schemes than was possible under the old Ditches Act.

The bill to amend the Highways Act makes some minor changes in the dates of reports to be submitted to the government by municipalities to secure the automobile grants and also provides a change in the dates when these grants will be payable. The bill makes provision for the minister to notify the municipal councils of the amount of grants to be paid between January 1 and April 1 and for the municipal council to notify the department by June 1 how and where the moneys will be expended. Where the plans are wholly or partially disapproved the local council is given the right to amend its resolution, but any municipality failing to report by June 1 will lose the grant for that year.

The bills respecting masters and servants and to amend the Chattel Mortgage Act are consolidations and do not contain any new principles.

The bill respecting the law of landlord and tenant codifies the law and puts on the statute books the common law with respect to the relations between landlord and tenant.

Fees of Judicial Seizure

New schedules of fees payable for distress and extra-judicial seizure are provided in another bill which has also received its first reading. Under the existing law a uniform scale of fees is provided, but the bill now under consideration provides for a different scale of costs on distress than on seizure under chattel mortgage. The costs on distress in the bill are sub-divided where the amount demanded does not exceed $100 and where the amount be levied exceeds this sum.

The new schedule of fees is as follows:—

Costs on distress where sum demanded and due does not exceed $100: Levying distress, $1; one man keeping possession, per day, $3; printed advertising not exceeding $3; catalogues, sale and commission and delivery of goods, five cents on the dollar; where amount due is satisfied before sale, three cents on the dollar.

Costs of distress where sum demanded and due exceed $100; levying distress, $1.50; one man keeping possession, per day, $3; costs of advertising, expenses incurred in keeping and removing goods, catalogues, sale and commission and delivery, three cents on the dollar; where amounts satisfied before sale, three cents on the dollar; mileage in going to seize, 15 cents per mile, one way.

Costs on seizure under chattel mortgage: Receiving, entering and return, 50 cents; perusal of chattel mortgage, 50 cents; warrant to bailiff, 50 cents; seizure, $1; bond from creditor, each 50 cents; bond from debtor, each $1; possession fee, $2.50; actual expenses for keeping possession, appraisement, advertising and sale of goods; mileage, 10 cents per mile; poundage, 2½ per cent. up to $400, over $400 1¼ per cent. for excess over $400.

A bill amending the grant to the Saskatchewan Anti-Tuberculosis League from $150,000 to $300,000 for the construction of the sanatorium at Fort Qu'Appelle was given its first reading.

A bill to amend the Legislative Assembly Act read a first time provides that nothing contained in the act shall be held to vacate the seat in the legislature of a member who, having served overseas during the present war in the military forces of the empire, becomes a member of the executive council.

THE BANK OF OTTAWA

Established 1874

Capital paid up - $4,000,000
Rest - - $4,750,000

94 Branches in Canada

A Joint Account

is a decided convenience to the soldier.

Either of the joint owners may deposit or withdraw money without further formality.

5

The Dominion Bank

HEAD OFFICE . .. TORONTO

Sir Edmund B. Osler - President
W. D. Matthews - Vice-President
C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada

"A bank welcomes the deposit of a single dollar. It indicates the practice of thrift."

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament) $5,000,000.00
Capital Paid-up 5,261,270.00
Reserve Fund and Undivided Profits 4,534,863.63

DIRECTORS

W. F. Cowan, President. W. Francis, K.C., Vice-President.
W. P. Allen, F. W. Cowan, T. B. Greeniog, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN Vice-President - K. W. BLACKWELL

Thomas Long
F. Orr Lewis
Andrew A. Allan
Lt.-Col. C. C. Ballantynr
A. J. Dawes
F. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
E. F. Hebden
Thos. Ahearn
Lt.-Col. J. R. Moodie

Managing Director - - - - E. F. Hebden General Manager - - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street
Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

The Royal Bank of Canada

GENERAL STATEMENT

30th November, 1918

LIABILITIES

TO THE PUBLIC:		
Deposits not bearing interest	$135,243,278.72	
Deposits bearing interest, including interest accrued to date of statement	197,348,439.20	
		$332,591,717.92
Notes of the Bank in circulation		39,380,975.74
Balance due to Dominion Government		9,000,000.00
Balances due to other Banks in Canada	$ 26,794.90	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	6,063,926.22	
		6,095,721.12
Bills Payable		316,058.43
Acceptances under Letters of Credit		10,162,629.56
		$397,547,102.77
TO THE SHAREHOLDERS:		
Capital Stock Paid in		14,000,000.00
Reserve Fund	$ 15,000,000.00	
Balance of Profits carried forward	535,757.19	
		15,535,757.19
Dividend No. 125 (at 12 per cent. per annum), payable December 2nd, 1918	420,000.00	
Dividends Unclaimed	10,122.95	
		430,122.95
		$427,512,982.91

ASSETS

Current Coin	$ 17,488,314.07	
Dominion Notes	24,636,344.75	
	$ 42,124,658.82	
Deposit in the Central Gold Reserves	26,000,000.00	
Notes of other Banks	10,678,020.86	
Cheques on other Banks	20,034,899.30	
Balances due by other Banks in Canada	6,042.80	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	10,391,516.44	
Dominion and Provincial Government Securities, not exceeding market value	36,599,976.37	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	29,620,885.90	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	15,084,414.64	
Call Loans in Canada, on Bonds, Debentures and Stocks	10,067,481.94	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	24,374,191.40	
		$224,982,488.47
Other Current Loans and Discounts in Canada (less rebate of interest)	$119,184,715.26	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	64,175,163.85	
Overdue Debts (estimated loss provided for)	388,513.29	
		183,748,392.40
Real Estate other than Bank Premises		1,171,131.69
Bank Premises, at not more than cost, less amounts written off		6,492,011.85
Liabilities of Customers under Letters of Credit, as per contra		10,162,629.56
Deposit with the Minister for the purposes of the Circulation Fund		742,818.75
Other Assets not included in the foregoing		213,910.19
		$427,512,982.91

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

AUDITORS' CERTIFICATE

We report to the Shareholders of The Royal Bank of Canada:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1918, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.,
S. ROGER MITCHELL, C.A.,
of Marwick, Mitchell, Peat & Co.
J. W. ROSS, C.A., of P. S. Ross & Sons
} Auditors

Montreal, Canada, 18th December, 1918.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1917	$ 564,264.53	
Profits for the year after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	2,809,846.24	
		$ 3,374,110.77
APPROPRIATED AS FOLLOWS.		
Dividends Nos. 122, 123, 124 and 125, at 12 per cent. per annum	$ 1,614,702.00	
Transferred to Officers' Pension Fund	100,000.00	
Written off Bank Premises Account	400,000.00	
War Tax on Bank Note Circulation	133,651.58	
Contribution to Patriotic Funds	40,000.00	
Contribution to Halifax Relief Fund	50,000.00	
Transferred to Reserve Fund	500,000.00	
Balance of Profit and Loss carried forward	535,757.19	
		$ 3,374,110.77

RESERVE FUND

Balance at Credit 30th November, 1917	$ 14,000,000.00	
Premium on New Capital Stock issued to Northern Crown Bank Shareholders	500,000.00	
Transferred from Profit and Loss Account	500,000.00	
Balance at Credit 30th November, 1918		$ 15,000,000.00

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

Montreal, 18th December, 1918.

THE STERLING BANK
OF CANADA

An organization trained to give quick response to your every banking need.

Head Office
KING AND BAY STREETS, TORONTO 103

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
SIR JOHN FERGUSON, K.B.E., Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

J. RUSSELL FRENCH, General Manager

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.
AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

— THE —
Weyburn Security Bank
Chartered by Act of the Dominion Parliament
HEAD OFFICE, WEYBURN, SASKATCHEWAN
BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Be sure your WILL is made, naming a Strong TRUST COMPANY as your
EXECUTOR
Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE: WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY VANCOUVER AND VICTORIA 2

BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS
SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton
I. Pitblado, K.C.
Robt. Hobson
J. Turnbull
W. E. Phin
W. A. Wood

J. P. BELL, General Manager.

BRANCHES
QUEBEC
Montreal
ONTARIO
Ancaster
Atwood
Beamsville
Blyth
Brantford
Burlington
Caledonia
Chesley | Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston | Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk | Simcoe
Southampton
Teeswater
Toronto
" College & Ossington
" Queen & Spadina
" Yonge & Gould
West Toronto
Wingham
Wroxeter
MANITOBA
Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou | Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne | Winkler
Winnipeg
" Norwood
" Princess St
" Portage & Garry
SASKATCHEWAN
Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer — Melfort
Meota
Moose Jaw
Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Truax
Tuxford
ALBERTA
Brant
Calgary
Cayley
Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan
BRITISH COLUMBIA
Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

FARMING IN EDMONTON DISTRICT

How Northern Alberta Has Come Out in 1918 Season—Mixed Farming Grows

It is now apparent that there has been a good deal of misconception as to the results of the unusually dry season which prevailed in Alberta and Saskatchewan, in common with adjoining territory south of the international boundary, during the summer just passed. While undoubtedly there was a total failure of crops and pasture in some districts and a partial failure in others, these conditions do not by any means obtain throughout the whole territory, as is generally supposed. Throughout the Edmonton district, for instance, though rainfall was less than normal, there was almost the usual heavy growth of crops and pasture. It is now announced that up to November 15th, when the special cheap rates arranged by the government and the railways for the transportation of livestock, as a measure of relief for the dried-out sections expired, ther had been shipped into the country of good grazing and abundance of winter feed, of which Edmonton may be considered the centre, from the less favored districts in the south, no less than 31,350 head of cattle and 66,535 sheep.

Information as to Crops

Throughout the Edmonton district and the north country damage was sustained, not from drought, which is unknown there, but as a result of a freak frost which arrived six weeks ahead of time, in July. It was supposed, at the time, that this had destroyed the crop; but it is now evident that so far as Edmonton's more immediate territory is concerned, the damage has been greatly over-estimated. In order to obtain authoritative and first-hand information as to actual conditions, the Edmonton Board of Trade sent out a series of questions to a large number of farmers in the district. These were not sent to a selected list, as results in such case might be misleading. On the contrary, they went to every farmer appearing in the Edmonton rural telephone directory. So far only 36 of these questionaires have been returned, but as these are widely scattered and cover all directions, they may safely be accepted as thoroughly representative, and it is believed that if all were in the average results would not be materially different.

Each farmer was asked to supply answers to 15 questions. The answers to these were distinctly interesting, instructive and encouraging.

The questions as to grain crops resulted in the following information:—

These 36 farmers have thrashed 1,282 acres wheat, yielding 21,585 bushels, or 16.84 bushels per acre; 2,151, acres oats, yielding 100,160 bushels, or 45.56 bushels per acre; 1,067 acres barley, yielding 29,310 bushels, or 27.47 bushels per acre.

Grain of Good Quality

An interesting point is that nearly all report their wheat of high grade, generally 1, 2 or 3 Northern. Only two report having feed wheat. Similarly, the oats are almost all reported as being No. 1 or No. 2 Canada White or No. 1 feed. Barley, on the other hand, shows a considerable amount as of feed grade. It will be noticed that the total acreage under grain crop is 4,500 acres, which is exactly 125 acres for each farmer. In addition it was shown that there were on each farm 24 acres of green feed. With an average of something like 15 acres of timothy and two or three acres of potatoes, roots and garden, and allowing 12 or 13 acres for 1918 breaking, it would appear that the average Edmonton district farmer has about 180 acres under cultivation.

Livestock

Under the head of animal husbandry, the following questions were asked:—

Has pasture been good in 1918? Twenty-six replied "Yes"; 10 "Fair"; while none said "No."

Have you sufficient winter feed? "Yes," 35; "No," 1.

Have cows milked well? "Yes," 28; "Fair," 6; "No," 1.

Have dairying operations been profitable? "Yes," 27; "No," 2; others not dairying.

Has raising of beef been profitable? "Yes," 24; "No," 1; others not reporting or not raising beef.

These 36 farmers are carrying the following livestock: 398 horses; 377 milking cows; 777 other cattle; 1,103 hogs. Each farmer has, therefore, on the average 11 horses, 32 cattle and 31 hogs.

Under the heading general the following information was elicited:—

Thirty-four of these 36 farmers state that their total operations for 1918 have been profitable; one was not sure; and one said "No."

In reply to the question, "Have your operations for the past five years been profitable?" they made it unanimous; 36 said "Yes."

Another question brings the information that those 36 men have been farming in the Edmonton district, on the average just over 18 years. Asked as to whether during that time they have ever known a failure of crops and pasture from lack of moisture, 35 answer "No," and one says "Yes, in 1888."

Mixed Farming District

The last question was "Taking one season with another, do you know of any better country than the Edmonton district for mixed farming?" Thirty-three farmers answer "No" to this. One says: "Not on this side of the water." One says "Yes, in North Lancashire," and another answers, "not in Canada."

It will therefore be seen that though climatic conditions in 1918 were the most unfavorable that have been experienced in the Edmonton country for at least 30 years, farming operations have, on the whole, proved profitable even this year, and not one of these 36 Edmonton district farmers shows the slightest trace of discouragement. The explanation lies in the sound economic basis of farm operations in Edmonton territory: Small farms, averaging 320 acres, with a clear realization that it is beef, milk and pork, rather than wheat, that creates permanent prosperity and stable conditions; combined, of course, with the peculiarly favorable conditions of soil and climate found in the Edmonton country for the cheap production of those staples.

From the figures given above, regarding the operations of these 36 farmers, the limited extent to which they are dependent on production of wheat, is apparent, notwithstanding the good yields generally obtained. These men are evidently doing "real farming," and are taking no chances.

NEW ENGLAND FISH COMMISSION IN CANADA

A fish commission from Massachusetts is touring Canada in the interests of the fish industry of Massachusetts. It is composed of the following members of the state legislature:—Senator G. F. Hart, Senator C. D. Brown, J. Weston Allan, J. D. Bentley, F. A. Manning, A. L. Whitman, C. Boothman, J. Beatty, G. A. Hoyt.

When the delegation was in Montreal on the 12th instant, a luncheon was given to them by the city. Among the speakers was Mr. A. H. Brittain, president of the Canadian Fisheries Association. He said that if Montreal would spend enough money in improving market conditions, a marked reduction in the price of fish would result.

NO PURCHASING OF GERMAN-MADE PRODUCTS

The Executive Council of the Canadian Pulp and Paper Association has passed the following resolution:—

"Whereas the state of war existing between the British Empire and the Central Powers of Germany and Austria has demonstrated to the world the utter impossibility of reconciliation until such time as a change of mental attitude is shown towards the accepted standards of moral and commercial decency.

"Be it resolved that every pulp and paper manufacturer of Canada shall be asked to refuse to purchase any goods of German or Austrian manufacture and that the strictest scrutiny shall be given to all goods stated to be of Swedish, Dutch or Swiss origin, and

"Further that every purchasing agent shall be notified of this resolution.

"Be it also resolved that a copy of this resolution be forwarded to all Allied Trade Associations with the request that it receive similar attention."

THE
STERLING TRUSTS CORPORATION

For the **WELFARE AND HAPPINESS** of those you will some day leave behind, take the precaution to appoint this Corporation as your

EXECUTOR AND TRUSTEE.

Write to-day for our booklet on this subject.

10 AND 12 KING STREET EAST

A347

HEAD OFFICE - TORONTO

5½%
INTEREST
RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

		($5=£1.)
CAPITAL SUBSCRIBED	- -	$156,521,000
CAPITAL PAID UP	- - -	25,043,360
RESERVE FUND	- - - -	20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

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The Monetary Times Annual
January 3rd, 1919

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings

THE BOND BUYER
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CONFERENCE OF MARITIME MANUFACTURERS

Fire Waste, Technical Education, Export Trade, and Other Industrial Topics Discussed in Amherst

More than one hundred representative business men from all parts of the maritime provinces gathered in Amherst on December 11th, to attend the maritime conference, held under the auspices of the Canadian Manufacturers' Association. Delegates were present from the Boards of Trade, Canadian Clubs, municipalities, industries, business houses, and other important associations.

Shortly after 2 o'clock, Mr, W. S. Fisher, of St. John, President, took the chair, and Mayor T. L. Milner delivered an address of welcome to the assemblage. He referred to the objects of the meeting, and the important results that will occur from the conference. Mr. Fisher, President of the Maritime branch of the Canadian Manufacturers' Association, replied to the address of welcome and then briefly outlined the programme of the meeting and its objective in the immediate future. Mr. Fisher spoke of the men present, who spelt "big business" in plain letters and he characterized the meeting as the best held in the history of the Association. The advantages and opportunities of the Maritime provinces for export trade were quoted by Mr. Fisher and he concluded with a few words upon the resources of the three provinces of Eastern Canada.

Water Power

A paper, "Water Power of the Maritime Provinces," prepared by K. H. Smith, district engineer Dominion water power branch, and read by H. R. Thompson, of Amherst, attracted great attention and was the cause of much discussion.

One hundred thousand horse-power for ordinary commercial purposes, is available through the resources of Nova Scotia and this water power is in close proximity to the various commercial centres. The Governments of Nova Scotia and New Brunswick have evinced an active interest in water power matters and legislation is before the local legislatures of both provinces. Hydro-electric power lies at the very doors of St. John and Halifax and with no cost for transmission and distribution, the consumers would find water power a cheap industrial boon.

Technical Education

Canada requires adequate technical education, was the plea put forth by Prof. F. H. Sexton, and in order to secure this manufacturers must co-operate with the educational authorities with resultant benefits to the workingmen and the manufacturers themselves. Children of fourteen years of age are leaving school and entering the factories, and it is these boys and girls that the system of part-time education must apply to.

A technical course paralleling the High School would be advantageous, and would be the means of keeping many boys and girls in school with increased wage enhancement for themselves. But the part-time system of technical education fills the bill for those who left the schools at an earlier age—eight hours a week taken in the course of their daily labor for forty weeks of the year, would certainly add to the efficiency and productiveness of the laborer, at the same time giving that boy or girl a knowledge of a skilled trade, with a marked increase in wage. The question is one of vital interest at the present time, as skilled labor is the call of the hour. The subject must be laid before the Federal Government and increased subsidies or special grants be given the different provinces to take up this question.

Much discussion was elicited by Prof. Sexton's address, and D. W. Robb, of Amherst; L .W. Simms, of St. John; Fred McGee, M.P.P., of Port Elgin, and Hon. C. W. Robinson, of Moncton, endorsed the stand taken by Prof. Sexton

J. Grover Smith, of the Commission of Conservation, Ottawa, dealt on the huge fire waste that has been piled up by Canada within the past few years, and millions with which it increases every year. He urged the adoption of the Fire Marshals Act in every province of the Dominion, and asked that the manufacturers and merchants take steps toward the prevention of fire in their establishments. The different standards of building in the Canadian provinces was largely responsible for the losses—likewise the lack of town planning with subsequent fire exposures, added to the tremendous national tax of insurance. Proper and standard building legislation must immediately be submitted before the legislatures of the provinces, and also before the Federal Government.

Dr. W. B. Macallum, Chairman of the Committee of Research, briefly addressed the meeting on the importance of of education and reconstruction, with a strong plea for further study and research into the available resources of the Dominion.

Industrial Development

Watson Griffin, Chief of the Commercial Intelligence Department at Ottawa, dealt with the possibility of the industrial development of the maritime provinces. He declared these provinces to be the natural trade basis of the Dominion with shorter runs to the markets of the world than could be offered by any ports on the Atlantic seaboard. He advocated that Sydney, Halifax and St. John get together and form a trade agreement, then meet with Montreal and organize a trade shipping line with Montreal and Sydney as the sailing points in the summer months and St. John and Halifax as the basis in the winter months. In this way a huge and gigantic trade could be worked up between the maritime provinces and the world markets.

Ships were the important factor in securing such trade, and Mr. Griffin proposed that a huge joint committee be formed embracing the citizens of the maritime provinces to subscribe the purchase of such vessels. In concluding he referred to the suitability of Nova Scotia for the textile industry, and also stated that a tremendous amount of "At-mouth-of-the-mine power" should be developed in this province cutting down heavy expenses and supplying cheaper electrical power.

Sir John Willison's Address

"Organization, co-operation and production are the three vital problems of Canada," said Sir John Willison, in an address delivered in the evening before conference. Speaking entirely upon matters pertaining to reconstruction in Canada, Sir John presented his views in an effective manner.

"Important public works, that are of essential value to the nation, should be pushed along," said Sir John.

"Co-operation to relieve the scarcity of houses is necessary. There should be resumption of work on the Welland Canal and other national undertakings. The fabric of Canada has rested upon her industries during the past four years, and if these industries had not stood the test of rushed activity, a period of gloom and depression would now be resting on the Dominion. If our country can be carried safely through the next six months, Canada will enter upon a long era of expansion and prosperity. Industries have contributed greatly to the war revenue."

A new system of taxation has been developed, but the continuation of heavy taxation must be handled carefully or mischief will result. Taxation of capital is the worst form, for capital is never idle. An extreme check on its activity affects production at the source and chokes the springs of enterprise. There is now a scarcity of raw materials. The nation, therefore, which best guards its raw material will make the greatest advances in prosperity in the years ahead. He emphasized the necessity for immediate and adequate organization to secure for the Dominion a partnership in the rebuilding of Europe.

Several resolutions pertaining to technical education, fire waste and water power were passed by the conference.

Messrs. Durance Brothers, insurance brokers, Toronto, have been incorporated as from January 1st, 1919, under the firm name of Durance, Limited. The capital is $80,000, fully paid up.

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An experienced Executor is absolutely necessary. Individual Executors are obliged to incur the expense of outside advice in deciding many things, while this Corporation, with its executive staff and board of directors, composed of men of mark in practical life, is able to manage any feature in the Administration of an Estate. We gladly furnish full particulars of our Service. Write for our free Booklet—"Making Your Will."

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DIVIDEND NOTICE

Notice is hereby given that a Dividend for the year ending December 31st, 1918, at the rate of Five per cent per annum has been declared upon the paid-up Capital Stock of the Company, and the same will be payable at the office of the Company, Brandon, Manitoba, on and after January 2nd, 1919.

The Transfer Books will be closed from December 16th to December 31st, 1918, both days inclusive.

By Order of the Board,
JOHN R. LITTLE,
Managing Director.

Brandon, December 11th, 1918.

The Standard Trusts Company

DIVIDEND No. 29

Notice is hereby given that a Dividend at the rate of 9% per annum on the paid-up Capital Stock of the Standard Trusts Company has been declared for the half-year ending Dec. 31st, 1918, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1919.

The stock transfer books will be closed from the 16th to 31st of December, both days inclusive.

By Order of the Board.
WILLIAM HARVEY,
Managing Director.

Winnipeg, December 3rd, 1918.

Protect Your Family's Future

The safety of the property you leave to your family depends largely on the appointment of a suitable executor and trustee.

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Limited
Capital paid-up, $1,500,000 Reserve, $1,500,000
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NOVA SCOTIA MAY HAVE FORESTRY DEPARTMENT

Advantages of Provincial Department Urged at Conference in Halifax

A Forestry Convention was held in Halifax, N.S., on December 11th. One of the main points of discussion was the securing of a provincial forester. Hon. O. T. Daniels was present, and, although not opposed to the scheme of forming a forestry service in Nova Scotia, frankly pointed out the difficulty of raising funds to establish a new office. He said the government had a hard enough time as it was to keep up the present offices, many of which ought to be supported in a better way. He said he was in sympathy with the scheme and repeated the statement made in his morning address, that he felt sure the appointment of a forester would be a good one, and if the men in favor of the scheme could suggest a way of meeting the financial end, he was sure the government would approve.

Favored Forestry Service

Mr. Whitman, the chairman of the meeting, suggested that a committee be appointed from the conference to meet and discuss the matter and come to some decision which could be presented to the provincial government. Mr. McColl suggested as the meeting was not well attended, some other proposition would be better. Mr. Whitman said he would take the matter up personally, if the delegates would consent and would put the proposal before the leading lumber merchants, mining concerns, railroads, etc., of the province. It was moved by Mr McColl and seconded by Mr. W. McL. Robertson, that Mr. Whitman be authorized to choose a committee from the producers, retailers and ultimate consumers, to consult with the government in the interests of forming a provincial forestry service. Mr. Robertson, who represented the Davidson Lumber Co., of Bridgewater, in seconding the motion, stated that the last year had shown that the forest lands of Nova Scotia were not inexhaustible. Their firm was now operating some of the virgin forests of Annapolis County. He spoke highly in favor of a forestry service.

Mr. A. M. Seely, purchasing agent for the Nova Scotia Steel and Coal Company for pit lumber, endorsed strongly the scheme. He said they required in Nova Scotia coal mines 15 to 18 million feet of lumber each year, and the lumber for props was rapidly decreasing. He said the company now had great difficulty in securing a satisfactory supply. A good part of the provincial revenue is derived from the coal royalties, therefore the government ought to spend part of that in the support of forest lands. His remarks were endorsed by J. W. Revere, buyer for the Dominion Coal Company.

Mr. Black moved a vote of thanks to Mr. Daniels for attending the convention. Mr. F. C. Whitman, of Annapolis, was chairman of the meeting, which was well attended, the delegates including prominent lumber merchants and others interested in the forests of the province.

Prominent Speakers

Mr. G. Prince, provincial forester for New Brunswick, spoke on "The Forestry Development of New Brunswick." In his remarks Mr. Prince mentioned the probable use of aeroplanes in forest protection by patrol work, in the future.

Mr. Clyde Leavitt, chief forester for the Commission of Conservation, and chief fire inspector for the railways, also gave an interesting address.

Mr. Robson Black, secretary of the Canadian Forestry Association, and Mr. Ellwood Wilson, forester of the Laurentide Pulp Company, were among the delegates.

Mr. Robson Black opened the meeting with a splendid address in which he reviewed the forestry situation throughout Canada and pointed out how Nova Scotia was affected. Mr. S. M. Brookfield spoke briefly, pointed out the importance of having a forest service for this province. Mr. McKeen referred to the difficulty of getting timber of any size in Nova Scotia and thought the situation might be improved by a forest service.

Hon. O. T. Daniels, the attorney-general, outlined the situation in Nova Scotia. He showed that the lands owned by the province are not exclusive like other provinces which have highly developed forestry services, yet the government is alive to the necessity of progressive action in the interests of our timber industries. The Forest Act is recognized as one of the best in the country, and much pioneer forest work has been done in fire protection. The point of the situation is an increased provincial income that will make justifiable the provision of an up-to-date forest department in Nova Scotia. Mr. Daniels gave interesting statistics of the damage by fire in Nova Scotia for 1918, the total of which was $92,995, the fires numbering 80 in all, a big percentage of which were caused by the Canadian Government Railways and Southwestern Railways.

Mr. Leavitt spoke in favor of starting a forest service in the province, pointing out the great loss by fire in Nova Scotia.

Mr. McColl referred to the damage caused by the railways and Mr. Wilson also gave a short address. The latter strongly emphasized the need of forest protection in this country. He explained how the farmers could not carry on without the forest lands and how the constant cutting without planting would put the country in a critical condition. He spoke of the good record Nova Scotia had shown in the past, but pointing out the necessity of broadening the outlook and of pushing ahead.

Maritime Conditions

Mr. Robson Black, secretary of the Canadian Forestry Association, spoke before the Canadian Club in the evening in St. Paul's Hall. His theme was "Forestry," and he dealt particularly with conditions in Nova Scotia. "The pioneer's fight against the blockading tree trunks," Mr. Black said, "has been amply won. He has swept and furrowed the valleys from coast to coast. He has done more. His original 'enemy,' the tree, has been pursued far over the border line of genuine agricultural soil. Redeeming the land of Canada from the forest, now becomes the national task of redeeming the land for the forest."

He then emphasized the dependence of mankind upon the forests. Timber and pulp were merely the beginnings of forest utilization. The two Halifax morning papers alone required 100 spruce and balsam trees for a single issue, while one New York daily chewed up 15 acres of forest every week. Moreover, a chunk of wood was capable of giving the world many essential commodities. "Take away timber from a modern military power," he said, "and defence crumbles in an hour."

Upon the forest all other industries depend. Agriculture is the sum of land plus forest. Without timber, the fisherman, the coal miner, and the apple-grower would be greatly inconvenienced, if not entirely helpless.

He said that every wooded province of Canada, except Nova Scotia, had a modern forest service, as had also most of the States of the American Union. This was because the governments realized that the state must be the custodian and trustee of what so manifestly affected the welfare of the present and the future. Four-fifths of Nova Scotia had been made by nature for growing tree crops, and for no other job; yet on 11,000 square miles of timber-growing land, she had only 166 square miles of virgin forest.

Great Britain was planning to give herself forests by planting 2,000 million seedlings at a cost of $10 or $12 and acre. There was no need for Nova Scotia to go to similar trouble and expense. She could provide a splendid forest possession for herself by installing adequate methods of fire protection for a fraction of a cent per acre. France had been felling 40,000 trees a day for four years for trench and road building, yet there was no danger of exhaustion, so successful had been the French system of forestry.

In all progressive and vigilant nations, the forest resources must be perpetuated and preserved by state supervision and care. The long period of time necessary to grow timber made private effort negligible and necessitated community action.

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The Hamilton Provident and Loan Society

DIVIDEND No. 95

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1918, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Thursday, the 2nd day of January, 1919.

The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By order of the Board.
D. M. CAMERON, Treasurer.
Hamilton, November 26th, 1918.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 125

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after January 2nd, 1919, to shareholders of record at the close of business on December 14th, 1918.

By Order of the Board,
M. AYLSWORTH,
London, Ontario, November 26th 1918. Secretary

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable THURSDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fourteenth day of December.

By order of the Board.
GEO. H. SMITH, Assistant General Manager
Toronto, November 27th, 1918.

The Ontario Loan and Debenture Co.

DIVIDEND No. 126

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1918, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of the 15th December.

By order of the Board.
A. M. SMART,
Manager
London, Canada, 26th November, 1918.

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W. WEDD, Jnr., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **2nd January, 1919**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board.
5th December, 1918. WALTER GILLESPIE, Manager.

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PERSONAL COVENANT IN WESTERN MORTGAGES

Effect of Foreclosure Upon Claim on Life Policy—Important Decision of Alberta Supreme Court

Changes made in the Land Titles' Act of Alberta in 1916 created some doubts in the minds of mortgage investors as to how it would be construed by the Courts. The atmosphere has been cleared very considerably by a decision of the Supreme Court in October last, in which it was found that the taking and registering of an order for foreclosure in proceedings taken under Section 62 A of the Land Titles' Act, does not constitute an extinguishment of the mortgage debt.

The clause in question was much criticized at the time and its importance warrants its quotation in full as follows:—

"(a) Provided, however, that where proceedings in respect of any mortgage or encumbrance have already been or hereafter shall have been commenced under the provisions of the next following section, no proceedings under this section for the enforcement of the covenant for payment shall be commenced or if commenced shall be continued until the remedies provided by the next following section are exhausted.

"(b) By adding thereto the following subsection as subsection 2 thereof:—

"(2) Where any action or proceeding has before the date of the passing of the subsection been taken or shall thereafter be taken in any court either under the provisions of this section or to enforce the observance of the covenants, agreements, stipulations or conditions contained in any agreement for the sale of any land, and personal judgment has been or shall be obtained therein, *no execution shall issue thereon until sale of the land mortgaged or encumbered or agreed to be sold has been had or foreclosure ordered and* levy shall then be made only for the amount of the judgment or mortgage debt remaining unsatisfied with costs."

Held Insurance Money Might be Applied

The case was stated and argued before Mr. Justice Simmons on the following facts:—

Plaintiff took action to recover the amount of a policy of life insurance on the life of her deceased husband payable to her. Defence was that the defendant had applied the insurance money upon a mortgage debt created by the plaintiff with respect to which the mortgage was assigned to the defendant as collateral security. The mortgage given in 1911 became in default. No sale being effected, an order for foreclosure was obtained December 20, 1916, which was registered two days later when a certificate of title to the mortgaged lands was granted to the defendant. On February 1st following, the insured died and the policy became payable, and on proofs of death being given, the defendant applied the insurance moneys on the mortgage debt.

Judgment Reversed

Mr. Justice Simmons found that the defendant was entitled to apply the insurance moneys upon the mortgage and on March 7th, 1918, this decision was reversed by Chief Justice Harvey, who, in the course of his judgment, said:—

"The foreclosure order granted under the original act and under our present act is only granted after a failure to sell the land for the purpose of realizing the mortgage debt and unquestionably seems therefore to be for the purpose of realizing the debt. Certainly the mortgagee becomes the owner of the land, not by the order of any Court of equity for the purpose of putting an end to the mortgagor's right to redeem, but in pursuance of the powers given to the mortgagee for the purpose of enabling him to realize on his security. In other words *since he cannot get the money to pay his debt he is given the land for that purpose.*

"He need not take it, of course. It is entirely in his discretion and certainly if he does not take it and cannot get the money by a sale of the land the mortgage debt is not satisfied, but I find it difficult to see in what other way he can be deemed to acquire the land than in payment of the debt."

Chief Justice Harvey's decision was appealed and came before the Supreme Court on October 8th, 1918, where it was reversed and the finding of Justice Simmons restored.

Chief Justice Fitzpatrick said:—

"I decline to accept the suggestion that, if the lender of the money endeavors to realize on his security, he is assumed to have released the debtor from his obligation to pay under the covenant. It may be that the foreclosure order is granted under the act for the purpose of realizing the debt; but, the fact is that the principal obligation to pay the debt is not satisfied even if the security is realized upon unless the amount realized is sufficient to liquidate the obligation.

"There is no evidence here of any intention on the part of the mortgagee to take the property in satisfaction of his debt."

The decision of Chief Justice Harvey, of Alberta, was based upon the well-known Australian case (Fink vs. Robertson) and as to this Chief Justice Fitzpatrick agreed with a dissenting Judge in that case to the effect that foreclosure under the Australian Act does not involve the release of the debt and that the right to recover, under the personal covenant, still continues to exist.

It is assumed that this decision will apply also to Saskatchewan where the taking of a foreclosure and the certificate of title by a mortgagee for proceedings under the Land Titles Act does not operate in satisfaction of the debt.

BRITISH COLUMBIA'S SALMON BILL

In taking all the canned sockeye salmon prepared in British Columbia, the British government will pay $19,200,000 to fishermen on the Pacific Coast. The British government is taking 75 per cent. of the output at $16, the price asked by the vendors, and this practically accounts for all the sockeye salmon.

The arrangement to take the commandeered salmon at $16 was come to recently by the War Purchasing Commission and the representatives of the British government with the packers. In the total pack are included 7,500 cases of what are known to the trade as pinks, and the price on these is fixed at 50 cents a case lower than for the sockeye.

MISREPRESENTATION IN FIRE APPLICATION

A case of particular interest to fire insurance companies throughout the Dominion was concluded in the county court at Cornwall, Ont., recently before Judge O'Reilly, wherein Edward A. Rupert, of Northfield, in that county, brought action against the London and Lancashire Fire Insurance Company to recover $600, the amount of a policy of insurance on a house and barn on a lot south of the village of Northfield, which were destroyed by fire on September 1st, 1916. The company defended the action on the ground of misrepresentation as to the value of the buildings at the time the policy was taken out.

It was brought out in the evidence that Rupert first purchased the buildings and lot for about $120 and borrowed $250 with which to pay the first sum, representing to his loaner that he had paid $500 for the property. The latter afterwards learned the true facts and refused to advance a further sum asked for by Rupert. The mortgagee then sold the property to a Mr. Wereley, a cousin of Rupert, for $160 in Rupert's presence, and Wereley in turn sold it back to Rupert for $500. Rupert then went to the local agent of the London and Lancashire and represented the buildings to be worth $900, and on the strength of this representation he secured a policy for $600. Within a few months the buildings were destroyed by fire, and the insurance company refused to pay the claim.

After hearing much evidence the jury returned a verdict in favor of the company and Judge O'Reilly dismissed the action with costs.

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PACKERS WANT RESTRICTIONS REMOVED

Canadian meat packers are seeking to be relieved of the wartime limit placed on their profits. A delegation from the larger firms waited on the government on the 13th inst. to this effect. It was represented that the limit placed on Canadian packers' profits was preventing the establishment within Canada of further cold storage enterprises, and would tend to drive existing establishments out of the Dominion and restrain their further expansion.

The limit on packers' profits was imposed after considerable public discussion. Large profits in bacon made by the principal cold storage companies had been pointed out in the O'Connor report, and were later emphasized by the Henderson Commission, appointed by the government to investigate. The latter commission devoted its attention particularly to the William Davies Company, Limited, and Matthews-Blackwell, Limited. As a consequence of the commission's report, the government passed an order-in-council limiting packers' profits to 11 per cent. on actually invested capital. A d dend of 7 per cent. was to go free of taxation. Between 7 per cent. and 15 per cent., the tax was to be 50 per cent. of the profits over 7 per cent. All profits over 15 per cent. were to go to the treasury. Thus the highest profit a company was allowed to make was 11 per cent., or 7 per cent., plus one-half of the difference between 7 and 15.

The order-in-council imposing the limit was pas March and made retroactive to January 1 last. It was to continue in force "during the present war and until furth order."

A branch of the Dominion Bank has been opened at St. Boniface, Man., to be known as "Union Stock Yards Branch, St. Boniface, Man."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Dover Township, Ont.—Messrs. Brent, Noxon and Company, of Toronto, have purchased $49,000 6 per cent. 15-instalment bonds.

Edmonton, Alta.—Messrs. McNeill and Young, of Toronto, have purchased $26,500 7 per cent. 10-instalment Alberta School District bonds.

Whitby, Ont.—Messrs. Brent, Noxon and Company, of Toronto, have purchased $10,900 6 per cent. 30-instalment bonds. The proceeds will be used for water purposes.

Beeton, Ont.—Messrs. C. H. Burgess and Company, of Toronto, have purchased an issue of $15,000 5 per cent. 30-instalment bonds. These bonds are guaranteed by the county of Simcoe, and the proceeds will be used for Hydro purposes.

Smith's Falls, Ont.—Messrs. W. A. Mackenzie and Company, of Toronto, have been awarded two blocks of 6 per cent. 20-instalment debentures. One is for $12,900 for waterworks, and the other $11,000 for electric light purposes. The price paid was 99.17.

Ottawa, Ont.—Two debenture by-laws have been proposed as follows:—

1. To issue $150,000 6 per cent. 20-instalment debentures for the purpose of constructing a new bridge over the Rideau Canal.

2. To issue $150,000 6 per cent. 5-year debentures for the purpose of establishing, conducting and maintaining a municipal coal yard and for the purchase of coal.

London, Ont.—The board of control received a communication from D. O. Cameron, of Toronto, with reference to placing city of London bonds of small denominations on the market. The board gave the matter scant consideration, feeling that the present was not an opportune time to deal with the question. City Clerk Baker stated that the scheme had given great satisfaction in many United States cities, where bonds have been sold over the counters in department stores, etc.

Saskatoon, Sask.—The city has sold an issue of $30,000 [illegible] per cent. 15-year debentures to the Bond and Debenture Corporation, of Winnipeg, at 98.50. The following is a list of bids:—

Bond and Debenture Corporation, Winnipeg, Man..	98.50
Wood, Gundy and Company, Toronto, Ont.	97.18
A. Jarvis and Company, Toronto, Ont.	96.58
Dominion Securities Corporation, Toronto, Ont.....	96.089
W. A. Mackenzie and Company, Toronto, Ont.......	95.53
Canada Bond Corporation, Toronto, Ont.	95.52
C. H. Burgess and Company, Toronto, Ont.	95.37

The money is required to purchase additional fire equipment.

Saskatchewan.—The following is a list of authorizations granted by the local government board from November 15th to December 7th, 1918.—

Rockside, $600 10-years not ex. 8 per cent. instalment; Jackfish, $2,500 10-years not ex. 8 per cent. annuity; Odel, $1,200 10-years not ex. 8 per cent. annuity; Warmley, $750 5-years not ex. 8 per cent. instalment; South Side, $2,850 [illegible]-years not ex. 8 per cent. annuity.

Rural Telephone Companies.—Roseville, $9,550 15-years not ex. 8 per cent. annuity; Maymont, $4,800 15-years not ex. 8 per cent. annuity; Cutknife, $3,250 15-years not ex. 8 per cent. annuity; Ernscliffe, $300 15-years not ex. 8 per cent. annuity; Banbury, $500 12-years not ex. 8 per cent. annuity; Luseland East, $2,925 15-years not ex. 8 per cent. annuity; Hope Lodge, $1,800 15-years not ex. 7 per cent. annuity.

Town of Kerrobert.—$5,128.21, 10-years not ex. 8 per cent. annuity. Union Hospital. A. W. Ford, Kerrobert.

Rural Municipality of Hearts Hill.—$5,769.21 15-years not ex. 8 per cent. instalment. Union Hospital; F. P. Saunders, Major.

Village of Fielding.—$750 10-years not ex. 6½ per cent. instalment, drilling well; J. P. Brownridge, Fielding.

The following is a list of debentures reported sold from November 15th to December 7th, 1918.—

School Districts.—McPherson, $450; Roderick Christie, Grenfell. Thornfield, $700; V. F. Lambert, Venn. Prairie Land, $2,500, Foch, $2,500; Waterman-Waterbury Manufacturing Company, Regina. Margo, $700, Light, $800, Canada Landed and National Investment Company, Winnipeg. Sasman, $1,200; J. G. McKenchnie, Regina.

Sold through local government board sale:—

Rural Telephone Companies.—Cudworth, $25,000, Doyton, $3,800, Aneroid South, $6,051.50, Marquis, $2,400, Drake-Ballard and Company, Moose Jaw. Bestville, $3,400, Ernfold, $350; W. L. McKinnon and Company, Regina. Manitou Lake, $1,000, Elkhead, $850, Mawer, $3,500; T. P. Taylor, Regina. North Kisbey, $3,000; C. O. Daragh, Noleville, $1,650; Wood, Gundy and Company. Kerrobert Northern, $9,000; Kerr, Fleming and Company. Cudworth, $2,000; sold locally to various purchasers.

Rural Municipality of Browning.—$8,100; Kerr, Fleming and Company, Regina.

Village of Kisbey.—$1,000; Chas. A. Darough.

Toronto, Ont.—The Dominion Securities Company, of Toronto, acting with W. A. Read and Company, of New York, have bought a million dollars worth of 4½ per cent. 35-year Toronto harbor bonds for $833,900, payable in New York. Theirs was the highest of thirteen tenders opened by Mayor Church on December 13th the next highest bidder being the Sterling Bank at $825,416, payable at Toronto.

The city treasurer announced, before the bonds were opened that, in considering the tenders' exchange at the current rate of one and thirty-seven sixty-fourths would be added to tenders specified as payable in New York, where there was no alternative tender for payment in Canada.

The marked cheques submitted with the tenders totalled $260,000. The following is a list of tenders:—

	Payable.	Price.
Merchants Bank	New York	$773,000
W. A. Mackenzie and Company and Brent, Noxon and Company	Toronto	816,159
Housser, Osler and Hammond	Toronto	804,730
Canada Bond Corporation, Greenshields and Company, and Morrow and Jellett	Toronto	815,470
R. A. Daly and Company and Kean, Taylor and Company	Toronto	816,250
Æmilius Jarvis and Company	Toronto	811,299
G. A. Stimson and Company	Toronto	796,600
C. Meredith and Company,. R. C. Matthews and Company, and Hanson Brothers	Toronto	775,500
C. H. Burgess and Company, W. L. McKinnon and Company, Campbell, Thompson and Company, and Mulholland, Bird and Graham	Toronto	801,660
Sterling Bank	Toronto	825,416
Sterling Bank	New York	813,766
Ames and Company and Kissell, Kinnicut and Company	Toronto	799,580
Ames and Company and Kissell, Kinnicut and Company	New York	791,900
Dominion Securities and W. A. Read and Company	New York	833,900
Wood, Gundy and Company	Toronto	797,999

Finance Commissioner Bradshaw stated that the harbor board would realize a price of 84.71 from the bonds because of the fact that the bonds were payable, according to tender, in New York funds, as there is a premium on New York funds, and this, added to 83.39, makes the total shown above, so that the board will realize $847,100. The money thus costs the harbor board 5.485, which is less than the rate on the Victory Bonds, and there is no expense to the sale.

The official list of tenders, transposed into terms of Canadian funds, follows:—

Merchants Bank of Canada	78.52
Wood, Gundy and Company, Toronto, and National City Company, New York	79.7999
A. E. Ames and Company, Toronto, and Kissell, Kinnicut and Company, New York	80.449
Sterling Bank of Canada	82.6608
C. H. Burgess and Company, Campbell, Thompson and Company, W. L. McKinnon and Company, and Mulholland, Bird and Graham, Toronto....	80.166
C. Meredith and Company, Montreal, Hanson Brothers, Montreal, R. C. Matthews and Company, Toronto	77.55
Messrs. G. A. Stimson and Company, Toronto....	79.66

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Emilius Jarvis and Company, Toronto	81.1299
R. A. Daly and Company, Toronto, Keen, Taylor and Company, New York	81.625
Canada Bond Corporation, Limited, Morrow and Jellett, Toronto, Greenshields and Company, Montreal	81.547
Housser, Wood and Company and Messrs. Osler and Hammond, Toronto	80.473
W. A. MacKenzie and Company, Toronto	81.6159
Dominion Securities Corporation, Toronto, and W. A Read and Company, New York	84.71

The connection of a United States firm, together with the fact that the highest tender was two points above the second tender, suggested the inference that a large percentage of the bonds would be disposed of in the United States, where conditions favor a long-term security of this kind.

PLANS FOR SOLDIERS SETTLEMENT

Bill Providing Powers of Expropriation to be Introduced at Next Session of Dominion Legislature

The Dominion government is planning to provide land for returned soldiers by means of expropriation, either directly or through provincial bodies. These plans are outlined in a cable which Hon Arthur Meighen sent to the prime minister on the 15th instant. This reads as follows:—

"My proposal to provincial conference included introduction to parliament of new Soldier Settlement Act, embodying power for the board to acquire, by expropriation or otherwise, lands in any province, either directly or through provincially constituted boards. If acquired provincially our board to have first privilege for limited time to take over same at cost price, thus giving soldiers preference on all land acquired in general system. Our board is also to be empowered to purchase stock and equipment for soldiers, and will provide soldiers with house and building plans.

"Lands acquired as above will be sold to soldiers on amortization plan, twenty years or longer at 5 per cent. interest. Each soldier's allotment of land to be limited by value, not acreage, and suggested limit $5,000. Each soldier to pay one-tenth down, with discretion to board in very special cases to relieve of this obligation. Board then provides soldier with stock and equipment up to $1,500, no interest for two years, and thereafter 5 per cent., short term. Aa soldier improves land, board may advance up to $1,000 additional, repayment on amortization plan. Indian lands adequately surrendered and specially available government lands will be also made available for sale to soldiers, who will then be entitled to assistance under above plan. Soldiers securing land privately, where terms approved by board, shall also be entitled to assistance for equipment and to additional assistance for improvement as above. A scheme of practical agricultural education has been matured and is now in operation. Major Ashton and Mr. Bailey are overseas now to inaugurate work there. Most careful provision will be made for testing qualifications of all applicants, and only probably successful men will be accepted. After settlement every possible supervision and encouragement will be given. All homesteadable lands or provincial Crown lands made available by provinces may be homesteaded, and the soldier given assistance thereon under the plan of the present act."

ADVERTISING CANADA'S INDUSTRY

The Department of Trade and Commerce has prepared a series of moving picture films describing various Canadian industries, and also Canadian scenery. These are being exhibited at the present time in Canada, and later on will be shown abroad through the agency of Canadian trade commissioners and British consuls.

LOANS UNDER SOLDIER SETTLEMENT ACT

Over $1,000,000 Was Borrowed by 975 Soldiers Up to End of October

A statement of the results of the Soldier Settlement Act of 1917 has been issued by the Dominion government, as follows:—

The Soldier Settlement Act, 1917, was passed as an aid to returned soldiers in settling upon land and to increase agricultural production of Canada. The act applies to members of our expeditionary force who have left with an honorable record or have been honorably discharged, also discharged members of the expeditionary forces of the United Kingdom and other British dominions, who saw active service at a seat of war, and to such members discharged from active service in the forces of our allies who were British subjects resident in Canada before the war. It also applies to the widows of any such persons who died in active service.

Terms of Loans

The act provides for loaning to those entitled to its benefits, on the security of a first charge or first mortgage against their lands amounts up to a maximum of $2,500. The uses to which such loaned money are to be put are the acquiring of land for agricultural purposes, the payment of encumbrances against such land, the erection of farm buildings and the purchase of stock, machinery and equipment. The amount of the loan in each case must be justified by the value of the security offered.

In February, 1918, a board of commissioners was appointed under the act for the purpose of administering it.

In the case of returned soldiers on vacant Dominion homestead lands, the loan provisions apply on the same terms as if the lands were privately owned, and in addition to his ordinary civilian right of homestead entry a further quarter section of 160 acres may be granted an eligible settler under entry on suitable settlement conditions.

The regulations respecting the granting of Dominion lands under this act became effective on July 2nd last, from which date up to October 15th last 620 returned soldiers have secured soldier entry. Of these, 483 also hold homestead entries, totalling 1,103 quarter sections, 176,480 acres.

In each province in Canada there now is a representative of the board, and loan applications may be made by returned soldier settlers in respect of agricultural land wherever situate. The work of the board has steadily progressed; and up to October 31st, loans had been approved of to 975 soldiers for a total of $1,239,685.

ASK EXTENSION OF COMPENSATION ACT

A deputation from the Building Trades League waited upon Sir Wm. Heart and Hon. W. D. McPherson on December 10th, and asked the government to make a number of changes in the Workmen's Compensation Act. All the branches of the building trades were represented by the deputation, which consisted of John Doggitt, John Vick, W. J. Storey, H. McKay, J. Hopkin, J. Gilander, F. Watkinson, and Wm. Varley. They made the following representation to the government:—

1. That the present rate of 55 per cent. of the workmen's former wages was inadequate to meet the liabilities.
2. That the entire cost of all accidents should be borne by the various industries covered by the act, and that injured workmen should receive compensation to the full extent of their former wages.
3. As a lot of time is lost owing to weather conditions, the men should be compensated on the basis of union or the prevailing rate of wages paid in the cities or towns.
4. That the medical provision of the act, which at present only covers the first month of disability, should cover the whole period.
5. That the scope of the act should be broadened to include private companies not engaged in the building trade.
6. That widows should receive at least $30 a month for themselves and $10 for each child under 16, instead of $20 a month and $5 for each child up to a maximum of $40, as at present.

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NOVA SCOTIA CROP GAINS

Provincial Report Shows Increases in Many Branches of Agriculture

The crop report of Nova Scotia for 1918 has been issued by M. Cumming, the secretary for agriculture, and W. B. McCoy, the secretary of industries and immigration. Their report is based upon returns from 355 crop correspondents, and is the most comprehensive in the history of the province.

Hay, the most important crop of the province, was short, averaging only 80 per cent. of the previous year. At the same time the crop proved larger than indications promised in the early spring and fortunately it will be supplemented by a crop of straw considerably larger than usual. The quality of the hay crop is fully up to the average. It should be understood that, while there is an undoubted shortage of hay there does not seem to be any danger of famine except in a few districts. Correspondents throughout the greater part of Cape Breton Counties and in scattered sections of the mainland report more hay than last year. Farmers are carefully husbanding their supplies, mainly through a widespread fear of scarcity next spring, and accordingly, town buyers are having difficulty in securing sufficient supplies and prices have reached record levels. Apart from seasonable conditions the flooding of the Cumberland County marshes is responsible for a substantial shortage of hay. The total yield was 978,696 tons.

Roots and Vegetables

Potatoes, turnips and other root crops yielded very heavily, but the prolonged wet weather toward the latter part of the season has caused an unusually large amount of rot in potatoes, resulting in considerable loss. There was increase of 10 per cent. in the acreage under potatoes. Farmers who sprayed their potato fields thoroughly were, for the most part, successful in avoiding this loss, but in unsprayed fields the damage sometimes exceeded 50 per cent. of the crop. The acreage under turnips is gradually increasing. The yields on well drained lands for the current year were large. Nearly ten million bushels of potatoes were harvested and over ten million bushels of turnips.

Wet Harvest Weather

Only for the unusually wet weather at harvest time the oat crop would have been the largest in the history of the province. The farmers who managed to harvest early, report nearly double the yield of last year. Those whose crops were late lost anywhere between 20 and 80 per cent. of the possible yield. Although the grains are as a rule discolored, the quality is reported above the average. There was an increase of 15 per cent. in the acreage of this crop and five and one-quarter million bushels were harvested.

Wheat Acreage Increased

The war is responsible for a big increase in the wheat acreage in Nova Scotia, the area having practically doubled since hostilities began in 1914. Eleven new roller process wheat mills of the best construction have been erected under a policy adopted by the provincial department of agriculture for the encouragement of wheat raising. There was an increase of 20 per cent. in wheat acreage, and the yield was over 700,000 bushels.

Owing to the shortage of mill feeds last year a considerable number of farmers who had not hitherto sown barley put in a small acreage. The acreage under rye and buckwheat remain unchanged. There was a 20 per cent. increase in the acreage under beans, but the weather was unfavorable and the crop is 20 per cent. under average.

Livestock.

Sixty-eight per cent. of the correspondents reported pastures above the average in quality. Twenty-two per cent. reported pasturage to be fair and 10 per cent. reported pastures as poor.

Increase was reported in the numbers of sheep, hogs and poultry. Cattle and horses were reported as remaining stationary. Since these returns were made, however, farmers have been endeavoring to reduce their stocks of cattle in order to husband their short crops of hay.

The output of creameries totals 1,800,000 pounds in comparison with 1,760,871 last year. There are now 4,300 patrons of creameries in the province.

Apple Yield is 500,000 Barrels

The yield of apples is placed at 500,000 barrels. The season was a poor one for fruit, the set being unusually low. The aggregate result is being helped out by the larger size and the generally improved quality of fruit over last year. Plums were an off crop. Pears and cherries were a little better. Strawberries, raspberries, gooseberries and cranberries were from 20 to 25 per cent. below the previous year. Had it not been for the favorable prices prevailing for all these fruits the fruit growers would have had a disastrous year.

Correspondents were asked about the available supply of seed oats, wheat and potatoes. The average of their reports indicate a decidedly more favorable outlook than last year for these seeds, with the possible exception of potatoes which have been heavily reduced by rot. Reports indicate that home grown seeds in general give better results than imported seeds. It is understood that it will not be necessary to import as much seed during 1919 as was necessary in 1918.

During 1918 the total acreage under crops, exclusive of apples, was 2,119,862.

CANADA'S TRADE WITH UNITED STATES SHOWS INCREASE

An analysis of United States trade in October, issued from Washington, shows American imports of Canadian products at the highest level of the year, but the balance against Canada considerably larger than in October, 1917, owing to heavier Canadian imports of American products.

The ten months' figures to October 31st are somewhat disappointing in that, while Canadian exports to the United States have increased substantially, there has been an increase of almost the same size in Canadian imports.

At the end of July the balance against Canada stood about $60,000,000 less than in the corresponding period of 1917. The reduction in the adverse balance for the ten months to October 31st is only a little more than $6,000,000.

WIND UP SARNIA REALTY COMPANY

On the petition of the company itself, secretary Eva Jane Pashley, and president Norman Frederick Watson, Mr. Justice Masten, at Osgoode Hall, has granted an order to wind up the Sarnia Realty Company, Limited, of Sarnia, capitalized at $100,000 in 1908, but with the amount increased to $1,000,000 in 1913.

The company's objects were to act as insurance agents, carry on a general brokerage business, sell, lease, mortgage land, etc.

The late president was Frederick Charles Watson, private broker, who died on November 24th, 1918.

According to the petitioners, the company assigned on December 7th, 1918. They say that 1,780 shares have been fully paid up, but that on the remaining shares only 5 per cent has been paid. The business was continued until November 23rd last.

Osler Wade has been appointed provisional liquidator, and J. A. C. Cameron, Master-in-Chambers, is the official referee.

The Imperial Bank of Canada has opened three new branches in the Canadian west. They are located at Grand Prairie, Alta., Waldheim, Sask., and Riverton, Man.

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In order to help the staff secure employment, the Imperial Munitions Board has appointed an employment registrar, who is getting into touch with business men of the capital and other cities. The staff about to be discharged includes mechanics of all grades, accountants, mechanical, civil and electrical engineers and chemists, as well as a number of experienced railway men.

The statement that the government had purchased eight million dollars' worth of canned salmon in British Columbia, which is still on hand and unsold, is wholly incorrect, says the Canada Food Board. The purchase was made on behalf of the British Ministry of Food on terms determined by the War Purchasing Commission. The salmon has all been shipped, and the terms of payment have been complied with.

RESULTS OF UNION GOVERNMENT

Military Service, National Railway and Shipping Policy, and Other Items in Government Programme

Sir Thomas White, acting premier, has handed to the press the following statement of what the Union government has done:—

"The government has vigorously and impartially enforced the Military Service Act. As a result there were obtained over eighty thousand men as reinforcements for our forces overseas. There were also called up but released on compassionate grounds or for other adequate reasons, twenty-five thousand men. The Military Police, under the Department of Militia, have vigorously pressed the apprehension and prosecution of deserters. Since the armistice, men are no longer required for military service, but the government is continuing proceedings against those in default under the Military Service Act with a view to their being brought to justice and punished for their offences. Serious difficulties in the enforcement of the law have been encountered in certain sections by reason of trafficking in exemptions and leave certificates. These cases are being fully investigated in order that all who have been found guilty of wrong-doing may be brought to trial without delay.

Shipbuilding Programme

"An outstanding feature of the Government's policy during the year has been the establishment of a great shipbuilding industry. Over forty steel vessels for government account are now under order, the total estimated programme for this and the coming year aggregating over sixty million dollars. The activities of all Canadian shipyards are being maintained at their highest capacity, furnishing employment for an army of workmen and sustaining many subsidiary enterprises of an important national character.

"Pensions for our soldiers and their dependents have been substantially increased and extended. Separation allowance to the wives and dependents of those serving overseas has been increased. A Department of Soldiers' Civil Re-establishment has been created, and plans and policies have been elaborated for re-establishing the soldier in civil life. A soldiers' Land Settlement Board has been appointed, and great progress made in developing a policy under which suitable land will be acquired for settlement by soldiers and under which they will be aided in establishing themselves upon the land

Labor and Capital

"In the early part of the present year, co-operative relations were established between labor and the government in working out war problems.

"A special committee on which both employers and employees are represented has been appointed to consider and recommend measures to improve the relations of labor and capital, and labor has been given representation on the labor sub-committee of the cabinet and on other boards and committees since appointed by the Government.

"Legislation has been passed providing for the development of a system of labor exchanges throughout the provinces and of labor clearing houses under Federal jurisdiction. A war labor policy has been formulated and a labor appeal board constituted, on which employers and employees are represented

"In its war work and reconstruction activity the Government has sought the co-operation of the women of Canada, whose patriotic, unselfish and devoted services played so notable a part in Canada's conduct of the war. On the various boards and committees to which they have been appointed, Canadian women have served with ability and distinction. The extension of the Federal franchise to women was one of the most noteworthy features of the last session of Parliament.

"A comprehensive immigration and land settlement policy has been worked out by the minister of immigration and colonization, and the co-operation of the governments of the provinces has been secured The necessary legislation will be introduced at the approaching session of Parliament to carry into effect this policy.

"The government has completed the purchase of the Canadian Northern Railway and consolidated all the government-owned railways, including the Intercolonial and the Transcontinental Railway, under a board of directors of business men who will operate the roads in the national interest. For the better co-ordination and direction of the immense railway traffic arising out of the war, the Canadian Railway War Board, composed of the chief executives of the principal Canadian railways, was formed and has rendered most excellent service, avoiding serious difficulties which would otherwise have arisen in the field of transportation.

"The minister of railways has, during the year, contracted for 185 locomotives, 8,500 freight cars and one hundred thousand tons of rails. Orders are now being placed for two hundred thousand additional tons of rails, and one hundred colonist cars. To provide employment during the period of demobilization, the department is proceeding with the construction of the Welland Ship Canal, work on which has been shut down because of the war. In the same way work will be resumed on the final section of the Trent Canal.

Other Accomplishments

"To promote national efficiency and economy, the government has prohibited the importation or manufacture and inter-provincial sale of intoxicating liquors for the period of the war and for one year thereafter.

"The government has passed legislation putting the whole civil service under the Civil Service Commission, and entirely eliminating political patronage in connection with appointments to the public service.

"The government has placed the purchasing of all supplies for all the departments of the government in the hands of the War Purchasing Commission, a body of business men, thus eliminating all political preference in the purchase of goods for the government."

TRADE IN CREOSOTED TIES WITH THE ORIENT

There is every probability of a substantial trade in creosoted piles and railroad ties growing up between the British Columbia coast and the Orient, more particularly India and Southern China, in the opinion of George E. Herrmann, manager of the North Vancouver Creosoting Company. His company sent a shipment to Southern China last year, and has a representative in India. Large quantities have been shipped to eastern countries in the past.

When shipping conditions have improved, perhaps in about six months' time, there would be sufficient demand for this product from the Orient to keep both the British Columbia plants going continuously. The other plant is situated on the Fraser River. There are a few small experimental plants in China, but the industry does not thrive there, as the timber available is limited, and what there is does not take the creosote well. Moreover, the cost of transporting the creosote to China is great. Douglas fir has been proved the best timber for railroad ties in China, and has been used there for the past six or seven years.

The object of creosoting piles and ties is to keep insect life from eating into and destroying them. For piles it is necessary only when they are in salt water. In India the white ant is very destructive of railroad ties, and will spoil them for use in a few months unless they have been treated to prevent it.

Although the North Vancouver company has been in operation only two years, the process of treating lumber with creosote has been in use for at least half a century. Records have been kept of some creosoted piles that lasted for 33 years in salt water, and are still doing service.

Niagara Falls electors will, at the January municipal elections, vote on the question of buying the street railway, which is owned by the Canadian Northern.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

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$100,000.00 UPWARDS

Proposals must be accompanied by fullest particulars. Address in first instance—Box No. 211, Monetary Times, Toronto, or Box 200, Monetary Times Office, Winnipeg.

WANTED

The Quebec Board of Trade is looking for an energetic and thorough business man as Trade Commissioner for the City of Quebec. Will be required to have the following qualifications: Well educated, able to speak in public, of good address, sound business judgment. Prefer one capable of speaking English and French. Good salary will be paid to right man. Contract for four years. Reply to undersigned giving age (state if married or single), references, salary expected and any further information as to experience and capacity to fill this position. Also mention date would be able to commence duty.

O. W. BEDARD, *President*,
Quebec Board of Trade,
Quebec.

BANK OF HOCHELAGA'S REPORT

Banque d'Hochelaga, in the first of the annual statements from banking institutions whose year closed on November 30th, reports satisfactory increases, total assets rising to nearly $57,000,000, against about $51,000,000 a year ago, while profits earned for shareholders were about $30,000 higher at $595,187. That represented earnings at the rate of 14.9 per cent. on paid-up capital, before providing for war tax on circulation, against profits at the rate of 14.1 per cent. a year ago, and 13.6 per cent. two years ago.

Deductions for the year included chiefly $360,000 for the dividend, $100,000 set aside for reserve fund, and $50,000 written off bank premises. After all deductions, a balance of $62,959 was carried forward to profit and loss, against $45,021 a year ago. Leading features of the balance sheet include an increase of $5,878,815 in total deposits, with the increase under the head of savings deposits about $2,300,000. The larger gain under the head of demand deposits could be taken to reflect the recent transfer of funds to government account, as a result of investors' subscriptions to the Victory Loan. Cash on hand, balance due, etc., increased $2,125,068, bringing these various cash items up to a total of $12,516,071, or over 25 per cent. of the bank's liabilities to the public.

Liquid assets show an increase of $5,601,133 over last year, amounting to $28,185,562, or in excess of 57 per cent. of public liabilities, against about 51 per cent. a year ago. Current loans and discounts in Canada at $23,991,398 are about $300,000 higher.

The Bank of Montreal has opened branches at Calder, Sask., Ethelbert, Man., and Verigin, Sask.

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Commercial Union Assurance Co.

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Capital Fully Subscribed	$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045 450
Total Annual Income Exceeds	57 000 000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

JAS McGREGOR, Manager

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

FIRE PREVENTION THROUGHOUT DOMINION

Delegates Discuss Methods at Representative Conference at Ottawa

A meeting of the Dominion Fire Prevention Committee representative of practically all interests concerned in the reduction of fire waste, called together by the superintendent of insurance, met in Ottawa on Friday, the 13th instant, and was addressed at the opening of the proceedings by Sir Thomas White, who extended a welcome to the representatives and assured them of the desire of the government to assist in the solution of this great problem.

At luncheon, Hon. Mr. Rowell, president of the council, addressed the committee on the work of reconstruction with which Canada, and particularly the reconstruction committee of the Cabinet, is now very much concerned. Mr. Rowell stated that it was most appropriate that this committee should have met at this particular time when the many questions of reconstruction and conservation and thrift were engaging the attention of the government.

Mr. G. M. Murray, Secretary of the Canadian Manufacturers' Association, and Mr. James White, of the commission of conservation, briefly addressed the committee at luncheon, both urging the enforcement of personal responsibility for fires.

During the noon hour, through the courtesy of the Department of Public Works, and of the architects, an inspection was made of the interior of the new Parliament Buildings.

Results Reached

Three business sessions of the committee were held; in the morning, afternoon and evening, and many important resolutions were adopted. Among these resolutions was one recommending that a campaign of education be undertaken through the press and by public meetings with a view to arousing the public to the necessity of reducing fire waste; a resolution favoring the introduction of systematic education in the schools by means of moving pictures, lectures and pamphlets; a resolution in favor of the government inspection of buildings, insured and uninsured, for the purpose of detecting conditions likely to cause fires, such inspection to include not only physical construction, but other matters such as cleanliness, methods of disposal of waste and regulations for conduct of employees; a resolution in favor of insurance companies reporting to the government all risks in which objectionable conditions exist and which the owner or tenant, whichever is responsible therefor, fails to remedy; a resolution favoring legislation requiring every person effecting insurance to fill out and sign a written application within a prescribed period after the insurance becomes effective. Specimen questions to be included in such an application were also considered.

A resolution was also adopted urging the desirability of better municipal by-laws; and the enforcement of existing by-laws, and a resolution that there should be legislation fixing personal responsibility for fires occurring after failure of the owners to comply with the requirements of inspectors appointed or authorized by the government. Recommendations were made for the wider adoption of sprinkler equipment and for uniform hose couplings.

A full discussion took place on many other aspects of fire prevention.

At the evening session brief addresses were given by Mr. Grove Smith, of the commission of conservation; Mr. J. B. Laidlaw, who outlined the work of the advisory committee of the Fire Prevention League in Ontario, and by Chief Graham, of Ottawa, who described the methods of inspection which have been adopted by his department.

The committee has been constituted as a permanent Dominion advisory committee of fire prevention with whom the government may consult from time to time as necessity therefor may arise in the carrying into effect of the resolutions adopted.

The representatives present were as follows:—

1. Canadian Fire Underwriters' Association: J .B. Laidlaw, manager Norwich Union Fire Insurance Society, Toronto; E. F. Garrow, secretary British American Assurance Co., Toronto; J. A. Robertson, secretary C.F.U.A., Toronto; A. W. Hadrill, permanent chairman of the executive committee, C.F.U.A., Montreal.

2. Non-tariff insurance companies: J. N. Mackendrick, Galt, Ont.

3. Canadian Manufacturers' Association: W. H. Shapley and G. M. Murray, Toronto.

4. Canadian Credit Men's Trust Association: A. S. Crighton, Toronto; T. W. Learie, W. R. Johnston & Co., Ltd., Toronto.

5. Retail Merchants' Association of Canada: E. M. Trowern, secretary R.M.A. of Canada, Ottawa.

6. United Farmers of Alberta: A. Van R. Schermerhorn, Calgary, Alta.

7. United Farmers of Ontario: James McEwing, Grayton, Ont.

8. Wholesale Grocers' Association: H. W. Chamberlain, Ottawa.

9. Canadian Bankers' Association: H. T. Ross, secretary C.B.A., Montreal.

10. Dominion Mortgage and Investments' Association: A. E. Holt, vice-president, Montreal; J. Appleton, secretary, Toronto.

11. Fire Chiefs' Association: J. W. Graham, Ottawa.

12. Commission of Conservation: James White, assistant to the chairman, Ottawa; J. Grove Smith, fire prevention engineer, Ottawa.

13. Department of Insurance.

Several other representatives of insurance companies from Montreal, who expected to be present, were prevented by reason of the civic strike. A letter of regret was also received from Mr. Tom Moore, President of the Trades and Labor Congress of Canada, stating that owing to his absence from Ottawa he was unable to be present.

Mr. W. H. Shapley, of the Canadian Manufacturers' Association, acted as chairman of the committee and Mr. Finlayson, the superintendent of insurance, as secretary.

The committee adopted a resolution of thanks to the minister of finance and the Department of Insurance for calling the committee together.

LIVE STOCK MEN DISCUSS PROSPECTS

Representatives of the principal live stock associations, with headquarters in Ontario, met at the Carls-Rite Hotel in Toronto, on December 14th, under the chairmanship of Mr. William Smith, M.P., to discuss with Mr. H. S. Arkell, Dominion live stock commissioner, plans for taking advantage of the immense market for live stock products resulting from the shortage of cattle, hogs, sheep and all food animals and their products in Europe.

The associations represented were: Dominion Shorthorn Breeders' Association, Dominion Ayrshire Breeders' Association, Canadian Jersey Society, Canadian Thoroughbred Horse Society, Canadian Swine Breeders' Association, Canadian Holstein Association, Western Canada Live Stock Union, Canadian Clydesdale Association, Canadian Pony Society, Percheron Horse Association, Hackney Horse Association, Canadian Kennel Club, and the Canadian Shire Horse Association.

Canadian opportunity in the export market for live stock and live stock products, particularly bacon, beef, butter, cheese and eggs, was unanimously admitted, and discussion resolved to questions of ways and means of securing the trade to best advantage. It was finally decided to leave the matter of choosing a representative, or representatives, who should go to Europe and see that Canadian live stock interests were kept to the fore, to the Dominion Live Stock Commissioner, subject to the approval of the minister of agriculture.

A committee comprising Dr. Tolmie, M.P., Professor Day and Mr. D. O. Bull, was authorized to draw up recommendations for submission to the Live Stock Council, on the questions of live stock credits and improved transportation facilities.

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A NARRATIVE

"It seemed but over-night when we reached the great Hinterland back of Lake Superior, with its innumerable rivers clothed to the edge with a tangle of forest, interspersed here and there by rocky ridges—the bright green of the underbrush and the shadowy white of the birch breaking indiscriminately the dark evergreen of the predominating pines.

"Nearing the head of the Lakes the country becomes more broken and Nipigon Forest Reserve with its world-famed trout streams is soon traversed. At Port Arthur we saw the largest grain elevator on the Continent, and were informed that the immense shipbuilding industries here, and its rapidly increasing trade as the distributing point for the great undeveloped territories lying to the north and west, is rapidly developing a great, metropolitan city. Leaving Port Arthur, the route lies through the picturesque Rainy Lakes district and Quebec National Park, reaching Winnipeg by a fertile and gradually rolling prairie.

"West of Winnipeg the prairie continued with its teeming activities, and innumerable clusters of grain elevators standing silent sentinel will long be remembered as we rolled along over the flat country. A choice of routes is available west of Winnipeg, taking one either through Brandon, Regina and Saskatoon, the southern route; through the Central Districts; or by Northern Manitoba and Saskatchewan to Calgary and Edmonton. We chose the second because of its through train service. At Calgary and at Edmonton our short stay was well spent in studying the great commercial and agricultural opportunities of this Last Great West with its infinite possibilities as the outpost of a mighty nation. Here, work, enterprise and prosperity go hand in hand.

"From Edmonton west the prairie is soon replaced by the haze-clothed mountains in the distance, and following the banks of the Athabaska River the Canadian Northern passes through Jasper National Park, a second Yellowstone, to Yellowhead Pass—the Great Divide. Yellowhead, as tradition has it, is named after a mighty Iroquois-Scotch trapper known as Tete Jaune, or Yellowhead, who hid or cached his furs at this spot and stood a tower of strength and a goodly beacon to the luckless wayfarer in the tempestuous days of old.

"The scenery at this point is grand—a rocky gorge covered with dark pines and light green shrub above surmount the seething currents of the Fraser, while towering on either side and lost in the clouds are the snow-capped peaks of the giant Mount Robson, the highest known in Canada. Such is the surrounding chosen by a grateful country in its selection of a fitting tribute to the memory of the famous British nurse martyred by Germans in Belgium, October, 1915—'Mount Edith Cavell.'

"Journeying south from the Yellowhead we followed the Canoe and Albreda rivers, which are in turn succeeded by the North and Main Thompson rivers, reaching at Lytton the lower waters of the main Fraser. From here west we crossed and re-crossed, hugging its mighty and picturesque banks through to Vancouver.

"Nowhere in this mountainous and river-valley route of over 700 miles from the gateway to the Rockies clear through to the Pacific did it grow monotonous or time hang heavily, so insistent were the attractions which flashed past the windows of the comfortable Observation Car."

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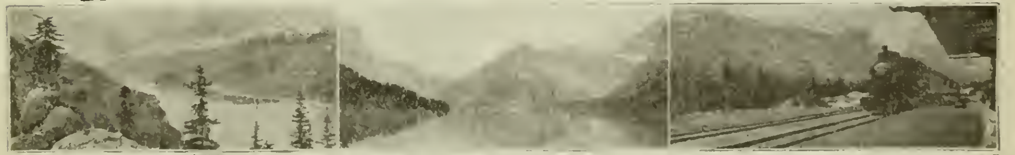

For lowest one-way and round-trip fares; circuit tours to California; sleeping car reservations, hotels, etc., enquire of C.N.R. agents, or write the General Passenger Department at Montreal, Que., Toronto, Ont., or Winnipeg, Man.

CANADIAN NORTHERN RY.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Dec. 18th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest"

Montreal Stocks	Opened	Closed	Sales
Abitibi com.	49	18	315
" pref.	....	....	25
Ames-Holden com.	....	....	100
" pref.	...	...	45
Asbestos Corporation	39	38¼	197
" pref.	60	....	435
Bell Telephone	130	....	5
British Columbia Fishing & Packing	....	....	145
Brompton	61	60½	919
Brazilian	53	52	362
Canada Car com.	32½	31½	210
" pref.	85½	85	1090
Canada Cement com.	66¼	65¾	693
" pref.	....	....	43
Canada Cottons	68	67¾	35
" pref.	76	....	10
Canadian Locomotive	66	64⅝	275
" " pref.	....	....	...
Canada Steamship Lines com.	19¼	19	847
" " " pref.	78½	73¾	1255
" " " (voting trust)	...	..	...
Can. Forgings	....	.	25
Canadian General Electric	....	..	28
Canadian Rubber pref.	.	...	42
Cons. Mining and Smelting	25	....	35
Crown Reserve	....	....	630
Dominion Bridge	...	....	204
Dominion Canners	35	34½	135
Dominion Iron pref.	....	...	20
Dominion Steel Corporation com.	62½	62⅜	1890
Dominion Textile	97	96¾	101
Goodwins pref.	....	....	....
Gould Manufacturing pref.	....	....	..
Hillcrest	....	....	50
Howard Smith Paper pref.	....	....	100
Illinois Traction pref.	...	....	....
Lake of the Woods Milling com.	....	....	72
" " " pref.	.	...	...
Laurentide Co.	191	190	1913
Lyall Const. com.	....	....	....
Macdonald	21¾	20¼	94
Mackay	....	....	....
" pref.	....	....	....
Maple Leaf Milling com.	135	131¾	332
Montreal Tramways deb.	....	....	....
Price Bros.	....	...	....
Montreal Light, Heat and Power	86¼	86	1722
Montreal Cotton com.	59	. .	45
" " pref.	....	....	....
Montreal Tele	...	.	....
Ottawa Traction pref.	....	80	170
Ogilvie Flour Mills	....	200	47
Provincial Paper	....	....	....
" " pref.	.	....	10
Penmans	78¾	....	20
Riordan Paper	....	....	70
" pref.	....	..	15
Quebec Railway, Light, Heat & Power	19	18¾	30
Scotia com.	...	. .	....
Shawinigan Water & Power	116½	116	746
Spanish River com.	19	18	1822
" pref.	61	63½	2760
Steel Co. of Canada	64½	63¾	1895
" " " pref.	...	94	75
St. Lawrence Flour Mills com.	...	...	78
" " " " pref.	....	..	....
Twin City	...	....	....
Toronto Railway com.	....	....	...
Wabasso Cotton	..	....	2
Wayagamack	51	....	325
Woods	....	87	..
" pref.	...	....	...
Bank of British North America	....	....	..
Bank of Commerce	....	195	18
Bank of Montreal	....	215	18
Bank of Ottawa	201	....	....
Bank of Toronto	...	....	3
Bank d'Hochelaga	....	111	....
Banque Nationale	....	....	5
Bank of Nova Scotia	..	250	28
Dominion Bank	....	...	12
Imperial Bank	....	....	....
Merchants Bank	180	176	28
Molsons Bank	...	....	53
Royal	213	210½	224
Quebec Bank	...	.	....
Union Bank	..	.	2

Montreal Bonds	Opened	Closed	Sales
Ames-Holden	....	....	
Asbestos	76	75	6025
Canada Cement		97	500
Canada Cottons	...	80	1000
Bell Telephone		93	5000
Cedars Rapids	89½	88¾	100000
Dominion Canners		85⅝	2000
Dominion Iron and Steel		85	10000
Dominion Textile A		...	...
" B		...	...
" C		...	500
" D			...
Inter. Coal	.	. .	...
Kaministiquia			..
Montreal Street Railway		.	...
Montreal Light, Heat & Power		83	1000
Ogilvie A		100	...
" B	102	100	....
" C		100	..
Ontario Steel	.	.	
Penmans	..	86	...
Price Bros		84¾	£1100
Quebec Railway, Light and Power	61	60	1000
Riordon	95	93¾	5000

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Scotia	...	...	....
Sherwin-Williams	98	...	...
Steel of Canada	....	...	3000
First Dominion War Loan	....	96¾	15500
Second Dominion War Loan	....	95¾	17000
Third Dominion War Loan	....	97¼	80700
Wayagamack	81	80	42500
Wabasso	...	....	...

Toronto Stocks	Asked	Bid	Sales
Ames-Holden	...	....	....
" pref.	67	..	....
American Cyanamid	....	...	....
Bell Telephone	....	....	25
Barcelona	12⅞	12½	110
Brazilian	52½	52	250
Canada Bread	23	22½	125
" " pref.	....	.	....
Canadian Car & Foundry	....	32	25
" " " pref.	....	84½	5
Canadian Canners	....	...	65
" pref.	....	....	95
Can. Foundry & Forgings	....	...	...
Canadian General Electric	101	103	63
" " " cum div. pref.	....	....	....
Canada Landed & National Investment	118¾	...	....
Canadian Locomotive	65	63¼	90
Canadian Pacific Railway	....	....	3
Canada Permanent	....	165½	48
Canada Steamship	19½	19	787
" " pref.	78½	78	381
Can. Salt	....	132	41
Cement com.	66¼	56	365
" pref.	96	94½	....
City Dairy	....	48	.. .
" pref.	....	84½	....
Col. Loan	....	....	....
Coniagas	320	300	....
Confederation Life	....	....	....
Consumers Gas	150	....	124
Crown Reserve Mines	28	25	....
Dome	1325	1250	105
Dominion Canners com.	31½	34	....
Dominion Iron pref.	....	....	....
Dominion Steel Company	62½	62¼	215
" " " pref.	....	....	...
Duluth Sup	41	....	....
P. N. Burt	63½	....	150
" pref.	...	....	...
Hamilton Provident	....	133	...
Huron & Erie com.	....	202	70
La Rose com.	....	...	...
Mackay Companies	74¾	73⅛	3
" pref.	65	63¾	...
Maple Leaf Milling	135	134¼	116
" " " pref.	98	97⅛	67
Mexican L. & P.	....	....	...
Monarch	...	46	....
" pref.	78	....	...
Nat. S. Car	6	5	..
" pref.	26½	25	90
Nipissing	900	880	100
Nova Scotia Steel	63½	....	...
Pacific Burt	34	....	1
" pref.	77¼	....	...
Prov. Paper	....	....	.. .
Petroleum	....	....	...
Penmans com.	....	....	..
" pref.	....	....	....
Quebec L. H. & P.	....	....	...
Russell Motor	75	....	...
" pref.	75	....	10
Sawyer-Massey	15	9	30
" pref.	10	....	....
Shredded Wheat	....	122	....
Smelters	....	...	10
Cons. Smelters	24⅛	....	....
Standard Chemical	.. .	....	...
" " pref.	....	....	...
Steel Company of Canada	64	63⅛	50
" " " pref.	....	91	22
Spanish River	19	18½	825
" " pref.	64	63	190
Tooke	...	....	...
" pref.	...	....	..
Toronto Railway	58	....	26
Toronto Mortgage	134	.. .	...
Toronto Paper	...	...	..
Trethewey S. Mines com.	28	24	1000
Tucketts	19½	....	25
Winnipeg Electric	48	....	....
Twin City	50	49	302
Bank of Commerce	....	195½	36
Bank of Ottawa	201	....	.
Bank of Hamilton	...	178	1
Bank of Montreal	...	215	38
Bank of Nova Scotia	...	250	..
Bank of Toronto	193	192	72
Dominion Bank	...	209½	75
Imperial Bank	....	202	15
Merchants Bank	...	179	21
Royal Bank	212	210	52
Standard Bank	201	202	153
Union Bank	..	159	.

Toronto Bonds	Asked	Bid	Sales
Canada Bread	....	91	1000
Canada Cement	....	...	...
Canada Locomotive	90	95	..
Colonial Loan	....	....	..
Electrical Development	....	86	...
Mexican L. & P.	...	...	.
Penmans	...	85	.
Porto Rico	..	....	..
Spanish River	....	51¾	..
First War Loan	....	98	68600
Second War Loan	....	98	26100
Third War Loan	97¾	97¼	28300

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 9th day of January, 1919, at 11 o'clock, a.m.

C. E. NEILL,
General Manager.
Montreal, December 2, 1918.

THE MERCHANTS BANK OF CANADA

SPECIAL DIVIDEND

Notice is hereby given that a special dividend of One per cent. upon the paid up capital stock of this Bank has been declared out of accumulated and undivided profits, and will be payable at its Banking House in this city and at its Branches on and after 6th January next to shareholders of record on the evening of 14th December.

By order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 6th December, 1918.

THE CANADIAN BANK OF COMMERCE

The annual general meeting of the shareholders of this Bank for the election of Directors and for other business will be held at the banking house in Toronto on Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.
JOHN AIRD,
General Manager.
Toronto, December 7th, 1918.

DIVIDEND NOTICE

TORONTO PAPER MANUFACTURING COMPANY, LIMITED

Notice is hereby given that a dividend of three per cent., together with a bonus of one per cent., on the paid-up capital stock of this Company has been declared for the half-year ending December 31st, 1918, and that the same will be paid on January 2nd, 1919, to shareholders of record at the close of business on December 21st, 1918. The Company's books will be closed from December 23rd, 1918, to January 1st, 1919, both days included.

By order of the Board.
A. W BRIGGS.
Secretary.
Toronto, December 13th, 1918.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 64

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto on and after 2nd January, 1919. The Transfer Books of the Company will be closed from 22nd to 31st December, both days inclusive

By order of the Board.
E. L. MORTON,
Manager.
Toronto, 12th December, 1918.

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of one and three-quarters (1¾%) per cent. on the Preferred Stock and one (1%) per cent. on the Common Stock of this Company have been declared for the current quarter, both payable January 2nd, 1919, to shareholders of record at the close of business, December 15th, 1918.

S. F. DUNCAN,
Secretary-Treasurer.
Dated Toronto, December 5th, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending **31st December, 1918,** payable **January 2nd, 1919,** to shareholders of record **December 14th, 1918.** By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 2nd December, 1918.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending December 31st, 1918, to shareholders of record December 21st, 1918. Also a dividend of One and Three-quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, 1918, to shareholders of record December 21st, 1918.

The stock books will be closed from the 21st to the 31st of December, both days inclusive.

Cheques will be mailed to shareholders on December 31st, 1918.

By order of the Board.
L. R. GRIMSHAW.
Secretary-Treasurer.
St. Catharines, December 9th, 1918.

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 8

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully-paid Ordinary shares of the Company has been declared for the quarter ending December 31st, 1918.

PREFERENCE DIVIDEND No. 30

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully-paid Preference shares of the Company has been declared for the quarter ending December 31st, 1918.

The above dividends are payable February 1st, 1910, to shareholders of record at close of business, January 10th, 1919.

By Order of the Board.
H. H. CHAMP,
Treasurer.
Hamilton, Ontario, December 11th, 1918

(For other Dividends, see page 40.)

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Dec. 18th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power. com.	46 50	52.50	Can. Marconi.	3.15	4.25	Ford Motor.	215	250	Ont. Pulp 6's	82 50	88.50
" pref. 7%	84	94	Can. Mortgage.. .xd	65	71	Goodyear Tire.. com.	200	....	People's Loan.	78	89
Alta. Pac Grain com.	117	..	Can. Oil ..com.	40	45	Guelph & Ont. Invest..		90	Pressed Metal com.	..	26
" " pref.	85	91	" .pref.	85		Home Bank..	62	.	Rosedale Golf	265	300
Amer Sales Book .6's	. .	90	Can. Westinghouse..	100	118	Imperial Oil	340	385	South Can. Power..com.	15	20.50
Atlantic Sugar .com.	18	..	Carter Crume pref.	52	61	International Mill'g.pref.	81.50	88	Sterling Bank..	86	..
" ..pref.	57 50		Cockshutt Plow.. pref.	70	82	Lambton Golf	370	400	Sterling Coal. .com.	13.50	17
Belding Paul.. .com.	18 50	21	Collingwood Ship. .. 6's	. .	87.50	Loews Theatre...pref. 7%	...	81.50	" " 6's	71	76
" " . pref.	80	85	Dm. I & S. 5's 1938	75	82.50	Maritime Coal com	15	21	Toronto Paper 6's	85	90
Black Lake com.	1 50	2.50	Dom. Linseed Oil.	70	..	Massey Harris	100	118	Toronto Power 5's 1924..	83	86.50
" pref.	6 50	7 75	Dom. Power. ..com.	47.50	53	M'Donald com.	18	23	Toronto York Rad 5's 1919	94.25	100
Brantford Roofing. ..	95	.	" " .pref.	91.50	95	" pref.	89	93	Universal Tool Steel .	..	11
British Amer. Assurance	8 50	10.75	" " ..5's	80	85	Mexican North. Power 5's	9	13.50	Volcanic Oil and Gas .	...	95
Can. Forniture pref.		43	Dunlop Tire .pref.	90	95	Mississauga Golf Club...	36	48	Western Assurance.	7.25	8.50
Can. L. & P ..bonds		50	" 6's	94.50	99.50	Morrow Screw 6's	86.50	93		.	..
Can. Machinery. com.	15	20	Eastern Car. pref.	50	60	National Potash	. .	1.00		....	.
" . pref.	47	53.50	" 6's	91.50	98	Nova Scotia Steel 6% deb.	85	88		....	..
" 6's	73	80	......	....	....	...	...			...	...

GOVERNMENT FINANCE

PUBLIC DEBT	1918		1918
Liabilities—	$ cts.	Assets—	$ cts.
Payable in Canada	1118,963,186 91	Investments—Sinking Fds.	17,455,609 63
Payable in London	362,703,312 40	Other Investments	352,503,013 99
Payable in New York	75,873,000 00	Province Accounts	2,296,327 90
Temporary Loans	172,118 630 71	Miscel. and Bkg. Accounts	812,738,795 67
Bank Circul'n Redemp. Fd.	5,890,508 54		
Dominion Notes	319,591,514 30	Total Assets	1,184953,747 19
Savings Banks	53,315,754 70		
Trust Funds	41,144,238 12	Total Net Debt, Nov. 30th	1307 429651 07
Province Accounts	11 920,181 20	Total Net Debt Oct. 31st.	1287 035 509 32
Miscel. and Bkg. Accounts	30,899 181 38		
Debt	2192,423,408 26	Increase of Debt	20,394,151 75

Revenue and Expenditure on account of Consolidated Fd.	Total to 30th Nov., 1918
Revenue—	$ cts.
Customs	101,351,122 75
Excise	19,597,870 44
Post Office	12,600,000 00
Pbc. Works, R'lways & Canals	27,256,170 01
Miscellaneous	33,127,665 44
Total	193,932,828 64
Expenditure	107,991,836 69

Expenditure on Capital Account, Etc.	Total 30th Nov., 1918
	$ cts.
War	19,342,679 22
Public Works, Railways and Canals	10,120,421 54
Railway Subsidies	... .
Total	201463,100 76

MONTREAL FINANCES IN BAD SHAPE

Only a Small Margin Remains Between Debt and City's Borrowing Powers

The city of Montreal has now current liabilities to the amount of about $800,000. This is, according to a recent statement, made up as follows:—

Current deficit partly estimated	$150,000
Handed over from 1917	100,000
Contractors' holdbacks	65,000
Street railway deficit prior to 1914	114,000
Capital account expended where revenue should have been provided	100,000
Sum to make titles on tax sale property	85,000
Dr. to unexpended by-laws	190,600
Total	$804,600

The first item is a deficit on account of the present year's expenditure, and is being met by an arrangement with the city's bankers. The second item is a similar deficit from 1917 which has not yet been met. The sum of $65,000, which is owed to contractors, and which should have been held from revenue, has been applied for other purposes. The fifth item is explained by the auditors, Messrs. McIntosh & Hyde, in their report for 1914, as having been expended on capital undertakings when revenue moneys should have been used. The item of $85,000 is the sum which, it is expected, it will cost to secure a title in the name of the city to unredeemed properties purchased at the 1914 tax sale, the money being required to discharge arrears of school and other taxes against these properties.

According to the Cities and Towns Act of the province of Quebec, a city can borrow an amount up to 20% of the value of the taxable immovable property. When sums in excess of this are required, the by-law must be approved by three-quarters of the proprietors and also by the lieutenant governor in council When interest and sinking fund absorbs half of the municipality's revenue, the approval of the lieutenant-governor-in-council is required as well as the approval of the proprietors.

At the present time Montreal's debt is within $2,800,000 of this allowance based on present assessment. The assessment has been reduced considerably since 1914, the following table showing the assessment for the past ten years:—

1907	$272,761,032
1908	299,157,416
1909	329,933,089
1910	428,585,356
1911	501,291,812
1912	638,021,625
1913	791,820,595
1914	850,440,637
1915	836,193,549
1916	822,718,557
1917	824,630,229

The reductions shown since 1914 were due to quieter realty conditions, and also to the fact that the assessors in many instances realized that reductions in values must be made in order to save proprietors from heavy losses.

The total revenue obtained from citizens in 1910 was $6,615,701, compared with $17,600,000 for the present year.

If the assessment for 1919 be reduced by a further amount of $2,000,000, as is possible, this would mean that the borrowing powers would be reduced by $400,000. When the present overdrafts of $800,000 are met by borrowing, there would be left, it will be seen, just about $1,500,000 of margin between the city's borrowing powers and its actual debt.

The city's expenses have been increased greatly during the last few years. The following table gives a summary of expenditure for salaries alone for six years:

1912	$2,616,630
1913	3,071,081
1914	3,607,986
1915	3,973,962
1916	4,507,107
1917	4,033,050
1918	4,103,794

It will be noted that in 1917 the pay list was lowered by $500,000. This was due to the cutting off from the rolls of many employees whose services it was found were not at all necessary.

Mr. W. M. Hughes, Australian premier, has received a cablegram, stating that in view of the fact that another wheat harvest is due and will require payments aggregating at least £10,000,000, the Australian Wheat Board considers it desirable to sell one million tons of wheat at a minimum price of 57 pence (approximately $1.18) per bushel, provided that Australia is permitted to compete in the world markets and is able to reserve the rest of the wheat supply on hand.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

LONDON GUARANTEE AND ACCIDENT COY. Limited

ESTABLISHED 1869

Head Office for Canada: TORONTO

Employer's Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile

AND FIRE INSURANCE

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance, Sickness Insurance, Plate Glass Insurance, Burglary Insurance, Automobile Insurance, Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES
Personal Accident, Employers' Liability, Workmen's Compensation, Sickness, Automobile, Fidelity Guarantee and Fire Insurance Policies

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL — JOHN JENKINS, Fire Manager — Temple Bldg. TORONTO

P. R. REED, President. T. B. REDDING, Vice-President. B. M. WHITLEY, Secretary-Manager

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY . . . ALBERTA

ESTABLISHED 1809

Total Funds Exceed $109,798,258.00 — Canadian Investments Over $9,000,000.00

Capital Authorized - - -	$29,200,000.00
Amount Subscribed for - -	21,900,000.00
Amount Paid Up in Cash - -	11,862,500.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
Wm. McMaster, Esq. G. N. Moncel, Esq. E. L. Pease, Esq.

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June, 1908

Capital Stock Authorized and Subscribed $500,000.00 — Capital Stock Paid Up $174,762.70

The Occidental Fire

INSURANCE COMPANY

Under the control of the
North British and Mercantile Insurance Company

Randall Davidson, *President*
C. A. Richardson, *Vice-President and Secretary*

DIRECTORS:
S. B. Richards S. G. Dobson W. A. T. Sweatman

Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points

Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

Capital Subscribed - $500,000

UNION CASUALTY COMPANY
WINNIPEG, MANITOBA.

General Fire Insurance, Accident, Health, Fidelity Bonds, Plate Glass, Burglary, Automobile Insurance, Fire and Theft, Liability, Property Damage, Collision, Boiler Explosion

A. E. Ham, *Vice-President*
J. O. Melis, *Sec.-Treas.*

Home Office
10th Floor, Electric Railway Chambers

Good Openings for Live Agents

BRITISH COLONIAL FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER, Manager — REGINALD B. GAUDIN, Assistant Manager

DIVIDENDS AND NOTICES

OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED

DIVIDEND No. 50

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum, on the Capital Stock of this Company has been declared for the period ending December 31st, 1918, payable January 1st, 1919, to shareholders of record at the close of business on the 20th day of December, 1918.

The transfer books of the Company will not be closed.

By Order of the Board.
D. R. STREET,
Secretary-Treasurer.

Ottawa, December 11th, 1918.

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED, MONTREAL

December 16th, 1918.

Notice is hereby given that a dividend of one and three-quarters per cent. on the Preference Shares of the Company for the quarter ending December 31st, 1918, has been declared, payable on January 10th, 1919, to shareholders of record at the close of business, January 1st, 1919. The transfer books of the Company will not be closed.

Shareholders will confer a favor upon the management by advising The Royal Trust Company, Montreal, Transfer Agents for the stock, of any change in address.

By Order of the Board.
F. A. SKELTON,
Secretary and Treasurer.

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending January 31st, 1919. One and one-half per cent. (1½%) on the Preferred Stock, payable on the 1st day of February to shareholders of record of the 21st day of January, 1919, and One and one half per cent. (1½%) on the Common Stock, payable on the 15th day of February to shareholders of record of the 5th day of February, 1919.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, December 16th, 1918.

Central Canada Loan & Savings Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. (2½ p.c.) for three months ending Dec. 31st, 1918, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Thursday, the second day of January, 1919. The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By order of the Board.
E. R. WOOD,
President.

NIPISSING MINES COMPANY, LIMITED

165 Broadway, New York. December 10th, 1918.

The Board of Directors has to-day declared a regular quarterly dividend of Five per cent., and Five per cent. extra, payable January 20th, 1919, to shareholders of record as of December 31st, 1918. The transfer books will close December 31st, 1918, and reopen January 18th, 1919.

P. C. PFEIFFER, Treasurer.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Three per cent. has been declared on the Common Stock of **The Ogilvie Flour Mills Company, Limited,** payable Thursday, the Second day of January, 1919, to Shareholders of Record at the close of business Tuesday, the twenty-fourth day of December, 1918.

By Order of the Board.
G. A. MORRIS,
Secretary.

Montreal, December 18th, 1918.

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that Dividend No. 39, at the rate of seven per cent. (7%) per annum on the Cumulative Preference Stock of this Company has been declared for the half-year ending December 31st, 1918, and that the same is payable on January 15th, 1919, to Shareholders on record on the 31st day of December, 1918.

The Transfer books for the Preference Stock of the Company will be closed from the 20th day of December, 1918, to the 31st day of December, 1918, both dates inclusive.

By order of the Board of Directors.
WM. C. HAWKINS,
Secretary.

Hamilton, Ont., 18th December, 1918.

(For other Dividends, see page 37.)

DEBENTURES FOR SALE

TOWNSHIP OF BARTON INVITES TENDERS

For the following Debentures:—

$50,000.00 for purchasing school site and erecting a schoolhouse; 30-year debentures on the sinking fund plan. 6% interest, payable half-yearly.

$6,026.00 for cement sidewalks, 20-year bonds; 6% interest, payable half-yearly.

$7,376.46 for macadam roads, 10-year bonds; 6% interest, payable half-yearly.

$2,952.60 for cement sidewalks, 20-year bonds; 5½% interest, payable half-yearly.

The above are all issued on the sinking fund plan.

Tenders to be sealed and marked, "Tenders for Debentures," and addressed to the undersigned. Any further particulars granted upon application.

Tenders close Thursday, December 26th, 1918.

Dated at Hamilton, December 18th, 1918.

ALFRED G. E. BRYANT,
Twp. Clerk, Court House, Hamilton.

The cities of Port Arthur and Fort William, Ontario, subscribed respectively $1,400,000 and $2,007,000 to the 1918 Victory Loan. These cities were omitted from the list which appeared in *The Monetary Times* of the 6th inst.

Confederation Life
ASSOCIATION
Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.
OFFICERS AND DIRECTORS:
President: J. K. MACDONALD, ESQ.
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
W. D MATTHEWS, ESQ.
Vice-President:
SIR EDMUND OSLER, M P.
John Macdonald, Esq. Lt.-Col. J. F. Michie
Joseph Henderson, Esq. Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham Lt.-Col. The Hon. Frederic Nicholls
Thos. J. Clark, Esq. John Firstbrook, Esq.
Gen. Supt. of Agencies: Actuary: V. R. SMITH, A.A.S., A.I.A.
J. TOWER BOYD Secretary: J. A. MACDONALD
Medical Director.
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE : : TORONTO

Agents, Attention!
THE WESTERN LIFE ASSURANCE COMPANY
made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED	INCREASE 146%
ASSURANCES, NEW AND REVIVED	INCREASE 147%
NEW PREMIUMS RECEIVED	INCREASE 166%
ADMITTED ASSETS	INCREASE 81%

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

Head Office - Winnipeg, Manitoba

The Standard Life Assurance Company of Edinburgh
Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES
ISSUED ONLY BY
THE LONDON LIFE INSURANCE CO.
Head Office ... LONDON, CANADA
Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Building, Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE
ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES [illegible] LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA
HEAD OFFICE WINNIPEG

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent. Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HEAD OFFICE - TORONTO

"THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—More of beneficence, equality, fraternity and sympathy with "The Other Fellow" will prevail in the great "To-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "Will Come Into Its Own." Now is the time to make Life Insurance your life work. The war has given the institution of Life Insurance a great impulse and it is appreciated to-day as never before. It is a calling for men of the highest abilities and the finest character. Sell Life Insurance, and sell Mutual Life Insurance for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

What More Seasonable

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividénds and Future Plans

Wright-Hargraves Company.—Directors of the company will soon issue notice of intention to sell another block of treasury stock to finance the construction of the proposed 150-ton mill. The company has a capital of $2,000,000, divided into 2,000,000 shares of the par value of $1 each. The property adjoins on the east the rich Lake Shore mine.

Canadian Car and Foundry Company.—The directors of the company have announced that a dividend of 1¾ per cent. has been declared on the preference stock of the company for the quarter ending December 31. It will be paid January 10 to shareholders of record January 1. The three months ending December 31 cover the first quarter of the company's current fiscal year.

The directors hope to be able to maintain the continuity of regular payments from now on, while discharging arrears from time to time as conditions permit. Only one payment has been made to shareholders since the summer of 1914—namely, 3½ per cent. on arrears account in July last. That left a balance of 24½ per cent. owing.

The present declaration of 1¾ will reduce the net amount of arrears to 26¼ per cent. as the present calendar year closes.

Sherwin-Williams Company of Canada.—The annual report of the company was presented at the annual meeting on December 17th.

The results of the business in sales and in net profits are above all previous years. Earnings for the year before providing for depreciation and bond interest amount to $1,162,951, as against $945,272 last year, showing a gain of $217,678, or about 23 per cent. After providing for depreciation of $121,023, bond interest $128,580 and preferred dividends $232,505, and after deductions for donations to patriotic funds and allowances to employees on active service, British and Canadian war taxes $94,257, there still remains $586,584 as net earnings for the year, which are equal to almost 15 per cent. on the common stock, compared with 10 per cent. a year ago. Sinking fund started four years ago at $40,000, now amounts to $169,200 for the four years, and there is also in the hands of trustees cash and bonds of $68,852. Amount carried to surplus is $586,584, making a total aurplus of $2,333,282, to which should be added the special reserve fund of $100,000, making $2,433,282 available for dividends.

BRANTFORD CITIZENS WANT COMMUTATION

Argument was heard by the Railway Board on the 17th December in a case involving the right of the board to order railways to establish commutation services. The matter is one which concerns a considerable number of Canadian communities, more particularly in Western Ontario. The application heard is that of F. W. Wegenast, of Brantford, who asked for a stated case to the Supreme Court, involving an interpretation of a number of clauses of the Railway Act.

Tho case was heard some months ago, but it was agreed to let the matter stand over, pending the efforts of the Dominion Parliament to consolidate the act. It was thought that the consolidation might make the powers of the board clear, but Parliament having failed to produce a new Railway Act, the people of Brantford are again pressing for the right to take a stated case to the Supreme Court.

The railways maintain that the establishment of commutation rates is a matter which rests entirely with the railways, and the Railway Board in the past has been disposed to support this view, with the proviso that there shall be no discrimination involved. After hearing evidence to-day the board reserved judgment.

NEW INCORPORATIONS

Three Rivers Shipyards and Allied Gold Mines are Largest Companies of Week

The following is a list of companies incorporated during the week ended December 7th, with the capital and the names of directors:—

Quebec, Que.—Le Soleil, Limited, $250,000; G. Parent, H. H. Gagnon, L. Casgrain.

Ottawa, Ont.—Mutual Press, Limited, $40,000; H. Fisher, S. G. Metcalfe, S. M. Clark.

Oakville, Ont.—Motor Industries, Limited, $75,000; D. B. Coleman, E. R. Lynch, O. Hamilton.

Hull, Que.—Canadian Bakery, Limited, $50,000; A. Sabourin, A. R. Farley, J. E. Couture.

Fort Francis, Ont.—The John East Company, Limited, $20,000; J. East, A. C. East, H. V. Zimmerman.

Windsor, Ont.—R. M. Morton Company, Limited, $20,000; T. M. Morton, G. C. Morton, L. Morton.

Brantford, Ont.—The Pure Ice Company, of Brantford, Limited, $40,000; J. Harley, E. Sweet, A. M. Harley.

Berkeley, Ont.—Mitchell-McDonald Company, Limited, $50,000; T. Mitchell, M. A. Mitchell, E. T. Walters.

Petrolea, Ont.—The Petrolea Oil and Refining Company, Limited, $40,000; E. F. P. Stockhausen, J. W. Davis, I. Greenizen.

Montreal, Que.—Three Rivers Shipyards, Limited, $2,000,000; F. P. Brais, M. Z. Pilon, E. M. Smith. United Paper Box Company, Limited, $50,000; G. A. Coughlin, F. G. Bush, G. R. Drennan. Quebec Paper Sales, Limited, $50,000; G. W. MacDougall, L. Macfarlane, W. B. Scott. British Refractories Corporation, Limited, $750,000; L. A. David, L. P. Crepeau, S. H. R. Bush. Crescent Waist Company, Limited, $50,000; H. Weinfield, M. M. Sperber, B. Shulman. Canadian Handkerchiefs, Limited, $50,000; W. R. L. Shanks, F. G. Bush, G. R. Drennan.

Toronto, Ont.—Allied Gold Mines, Limited, $2,000,000; G. R. Sproat, E. B. Dowdall, J. J. Frawley. John E. Keeble and Company, Limited, $40,000; R. H. Parmenter, A. J. Thomson, W. S. Morlock. Durance, Limited, $80,000; M. G. Patton, C. L. Carrick, F. Walkingshaw. Star Drug Company, Limited, $40,000; C. S. Babb, W. Cooper, B. Cohen. The Italian Trading Company, Limited, $40,000; D. B. Bassi, P. Pasquale, W. A. Henderson. Frank Wood, Limited, $40,000; F. Wood, H. T. Jamieson, W. J. Elliott. Allan Gardens Apartments, Limited, $150,000; D. I. Grant, G. Grant, A. Dods. Camden Paper Mills, Limited, $250,000; J. W. Payne. W. H. C. Brien, E. Funk. Turnbull Elevator Company, Limited, $500,000; J. H. Turnbull, L. Duggan, G. Fingerbutt. English Electric Company, Limited, $5,000; J. S. Lovell, E. H. Stewart, W. Bain. Sales Improvement, Limited, $45,000; J. O. Carss, F. A. Boyer, C. A. Patton.

SUGAR RESTRICTIONS REMOVED

The ban on the use of sugar for making pastry, iced cakes or biscuits, for candy for private consumption, as well as in the manufacture of icing sugar, has been removed. The war time restrictions on the method of serving sugar in public eating places are also withdrawn. On and after January 1st white or granulated sugar may be used in making bread, etc., so too the restrictions on the use of sugar in the manufacture of canned goods, biscuits, cake, dough products, candies, chocolate, table syrups and the like, pharmaceutical and medicinal preparations, beers and soft drinks, dessert and jelly powders, ice-cream, and even on chewing gum, will not be in force. For the manufacturer, sugar may be purchased without the regular permit, but it must be noted that the restrictions in public eating places on the use of beef, butter and fats, and for the use of all animal fats by manufacturers still remain in force.

LIMIT TO DOMINION RAILWAY BOARD'S POWER

Cannot Force Company to Operate at a Loss, Admits Chairman

Contrary to the request of the Dominion Railway Board that an electric railway service, from Hamilton to Burlington and Oakville, be maintained as prescribed by the by-laws of the interested municipalities, the Hamilton Radial Company stopped running cars on December 13th.

Recently the Radial Company, a subsidiary company of the Dominion Power and Transmission Company, applied to the Railway Board for authority for a heavy increase in rates. It was proven that the company operated the road at a heavy loss for many years. But the interested municipalities insisted on the by-laws under which the franchise was granted being obeyed, and the board was powerless.

The company asked that a new schedule of increased rates be accepted for one year, and that after that the question of increase or reduction be left with the Railway Board. This the municipalities refused.

The Dominion Railway Board, in a judgment rendered on the 17th, declares that there is nothing it can do to compel the Hamilton Radial Electric Railway Company to resume its discontinued service to Hamilton Beach. The board asked the company to give a service of six trains per day, but advised the various municipalities concerned to negotiate with the company, which is losing money, for a new schedule of rates or take over the railway and operate it. This advice is renewed by Sir Henry Drayton, chairman of the board, who, however, points out that if the company neglects to run electric cars for the accommodation of passengers for three successive months, it forfeits all its privileges and rights.

ALL RESTAURANTS NOW UNDER THE LAW

An investigation has been made under the Cost of Living Branch of the Labor Department into the profits of wholesale dealers in meat and produce of the city of Fort William, by an accountant nominated by the local authorities and employed by the Cost of Living Branch. The inquiry shows that there have been, since the middle of the summer, forty cases of overcharging as defined by the Canada Food Board order limiting the profits of wholesalers on these commodities to a 10 per cent. gross margin on all sales to retailers and to any other than wholesalers. Profits on sales to wholesalers are limited to 4 per cent.

This evidence, if substantiated by the courts, subjects the wholesalers to a penalty of $1,000 for each offense. The law places the duty to conduct any prosecution which may arise out of the inquiry upon the municipal authorities, and gives to them any fines which may be imposed. In view of this provision, the Cost of Living Commissioner has remitted the evidence against the wholesalers in question to the municipal authorities, with the suggestion that they should make the necessary prosecutions.

The Cost of Living Commissioner points out that while these cases may involve, if substantiated, fines to the amount of $40,000, yet it is noteworthy that they cover the dealings for several months of four large wholesale houses, and that the bulk of the sales of these houses was well within the law.

* * *

Messrs. Chester Daniel Massey and Thomas Findlay, manufacturers; Charles Vincent Massey, University lecturer; Raymond Hart Massey, army officer, and William Lawson Grant, all of Toronto, have been incorporated under the name of the Massey Foundation to apply money left by the will of the late Hart Almerrin Massey to such religious, charitable and educational institutions or objects as the trustees and executors of the will should deem proper and transfer it to them; the operations of the corporation are to be carried on without share capital.

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H. A. KENTY, Superintendent of Agencies

THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

COBALT PROMISES TO BREAK RECORDS

During the month of November upwards of fifty cars of ore were shipped from the Cobalt mines, containing not far under four million pounds. During the corresponding period slightly over eight hundred thousand ounces of silver was sent out in a refined state.

Men from the southern parts of Ontario are gradually filtering into the north and are seeking employment at the mines, where wages continue high, there having as yet been no reduction following the cessation of fighting in Europe.

It is now evident the production from the silver mines of Cobalt will reach at least 18,000,000 for the twelve months ending December 31st. The value of the output will approximate not far under $17,500,000. The price of silver has averaged only a fraction under 97 cents an ounce for the whole year. This is the greatest value ever produced in any previous twelve-month period in the camp's history. The record as near as can be figured out without waiting for complete and detailed returns, will exceed the 1917 output by about $1,000,000. Since the first production of silver in Cobalt in 1904, a total of upwards of 292,000,000 fine ounces of silver has been produced, with a value of approximately $169,000,000.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Claremont, Ont.—December 12—The Graham Brothers' stables, a mile west of Claremont, were damaged. Twelve valuable horses were burned. Estimated loss, $25,000.

Dartmouth, N.S.—December 5—Hardware store of James Simmons, Limited, was destroyed. Estimated loss, $50,000.

East Toronto, Ont.—December 19—The W. H. Snell's bakery at 154 Main St., near Gerrard Street, was destroyed. Estimated loss, $30,000.

Edson, Alta.—Business block was damaged. Five stores are complete loss.

Kirkland Lake, Ont.—Store of Messrs. Kaplan Brothers was destroyed. Loss will be heavy with no insurance.

Parrsboro, N.S.—December 9—The Royal Bank Building was damaged. The ground floor was used by the bank, while the upper floor was occupied by Dr. J. A. Johnson, dentist, the Newville Lumber Company's office and Miss Bessie Brown's dressmaking rooms.

Port Stanley, Ont.—December 10—The Franklin House was destroyed by lightning. Estimated loss, $10,000.

Quebec, Que.—December 11—The Canadian Pacific Railway roundhouse on Dorchester and Crown Streets was damaged. Estimated loss, $400.

Toronto, Ont.—December 12—Building at the rear of 93 King Street W., occupied by the Reliance Machinery Company, was damaged. Estimated loss, $700.

December 13—Building occupied by R. Larmick, 221 Richmond Street W., was damaged. Estimated loss, $2,000. Tailoring store of Max Thaler, 116 Bloor Street W., was damaged. Estimated loss to building, $700; to contents, $700.

Vancouver, B.C.—December 11—Plant of the Morrison Steel and Wire Company, Powell Street was destroyed. Estimated loss, $100,000.

December 12—The Molsons Bank Building, Seymour and Hastings Street, was damaged. Estimated loss, $800.

Winnipeg, Man.—December 17—Premises occupied by Louis McLain Company, Limited, on McDermott Street, were damaged. Estimated loss, $40,000.

Wymark, Sask.—December 10—The Wymark restaurant was destroyed. Estimated loss, $3,000, with no insurance. H. Seack, general merchant, lost $9,000, with $5,000 insurance; H. S. Nickel, implement warehouse, loss $3,000, insurance $500.

ROYAL BANK EXPANSION

The Royal Bank of Canada is arranging for the opening of an agency in the city of Paris, and that formal announcement of the date will be made later.

Last spring the bank opened a branch at Barcelona, Spain, as a connection between the large West Indian interests of the bank and the chief Spanish trade centre which has a large trade with the former colonies of that country.

The officials who attended to the inauguration at Barcelona, then proceeded to Paris to arrange for an opening of a branch there. These officials have been in Paris for some months, but found great difficulty in securing satisfactory premises for the new office.

A reader of *The Monetary Times* desires a copy of the issue of November 29, 1918. Any subscriber who can furnish this copy will have his own subscription extended one month

The Admiralty Court recently reduced the bill of the Canadian Vickers, Limited, against the owners of the steamship "Susquehanna" from $53,983 to $35,000. The firm had contracted to convert the vessel for ocean traffic. No contract price was fixed, however, and the owners appealed against the amount for which they were billed.

NEW BANK OF HAMILTON BRANCHES

The Bank of Hamilton has opened a branch at Ethel, Ontario, in charge of Mr. D. J. Falconer, who will sign as acting manager. The bank's business in this village was formerly handled by the Atwood branch. A branch was also recently opened at Whitechurch, Ontario, in charge of Mr. W. P. Pugh, and another branch at Tisdale, Saskatchewan.

CAR AND GENERAL INSURANCE CORPORATION

A Dominion license has been obtained by the Car and General Insurance Corporation, Limited, of London, England. This company is closely associated with the Royal Exchange Assurance, and the head office in Canada will be in the Royal Exchange Building, Montreal, and will be under the management of Mr. Arthur Barry, who is also manager here for the Royal Exchange.

The license authorizes the company to transact the business of fire, accident, including employers' liability, sickness, automobile and hail insurance. Application is now being made for registration in the different provinces of the Dominion. It is expected that business will be commenced about the first of January, when organization work will be well advanced. The policies of the Car and General are to be guaranteed by the Royal Exchange Assurance; the latter company will celebrate its 200th anniversary in 1920.

BANK OF OTTAWA REPORT

Satisfactory growth is shown in the annual statement of the Bank of Ottawa for the year ended November 30 last, total assets at $72,394,205 being about $8,000,000 higher than a year ago, while profits at $645,437 were up $29,199. Of the $645,437 earned in the past year, equal to 16.1 per cent. on the stock, $480,000 went to the usual 12 per cent. dividend, $40,000 to war tax, $10,000 to the Patriotic Fund, $10,000 to Officers' Pension Fund, and $105,437 was added to the profit and loss account The reserve fund at $4,750,000 is $750,000 in excess of capital and remains unchanged.

The principal features of the balance sheet are increases of about $7,000,000 in deposits, nearly $6,000,000 in holdings of government bonds and upwards of $2,000,000 in current loans. The expansion in security holdings brought total liquid assets up to $42,500,292, against $36,450,388 a year ago, the proportion to public liabilities rising to 66.8 per cent., against 65.3 per cent. a year ago, and 58 per cent. two years ago.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in December:—

	1917.	1918.	Inc. or dec.
Canadian Pacific Railway.			
Dec. 7 ..	$3,289,000	$3,480,000	+ $191,000
Dec. 14 ...	2,908,000	3,780,000	+ 872,000
Grand Trunk Railway.			
Dec. 7 ..	$ 861,442	$1,379,502	+ $518,060
Dec. 14 .	861,442	1,379,502	+ 518,060
Canadian Northern Railway.			
Dec. 7	$ 916,000	$1,133,100	+ $217,100
Dec. 14 ...	753,800	1,067,000	+ 313,200

The annual meeting of the Bank of Nova Scotia will be held in Halifax on Wednesday, January 22nd, at 11 a.m.

A branch of the Canadian Bank of Commerce has been opened at Amherstburg, Ont., in charge of Mr. A. J. Burnside.

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of Canada

Established 1867 — Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

Growth of Mixed Farming In The West

All Provinces Have Given Up Exclusive Production of Wheat and Older Sections are Now Devoted to Mixed Farming—Process is One Which Accompanies Development of All Communities in West—One Effect Will be Lower Price Level—Reaction on Eastern Canada

DURING the past few years, stimulated by high prices of all branches of agricultural produce, mixed farming has increased in popularity in the Canadian west. This is accounted for to a large degree by the fact that land cannot endure a succession of crops of the same kind beyond a few years. After four or five successful wheat crops some of the best wheat-growing land was found to be of no further use for that purpose, and not in the best condition for the production of other crops. It has become apparent that a process of rotation would be more economical from the start and would not necessitate a period of two or three years during which the soil must be again prepared for the production of cereal crops.

Another difficulty which was continually encountered in the days of wheat growing was the fact that the harvest period was entirely confined to a few weeks and until a few months in the year could be utilized to any extent for farm work. So long as a floating labor supply could be obtained during the harvest period, this was not a conclusive difficulty with the labor shortage of the past two or three years. However, the tendency has been to modify farming conditions to meet the supply of labor. This could best be done by the introduction of a variety of crops and to an even greater extent by the growth of livestock, the care of which requires attention throughout the year.

Valuable statistics have been prepared by the Manitoba department of agriculture, showing the production of dairy products in that province since the year 1894. Manitoba is the oldest of the three provinces of the middle west and was until about 1900 the leading wheat-growing district. The opening up of Saskatchewan, however, was about co-incident with the decline in the wheat-producing power of some of the older Manitoba lands, and Manitoba was the first of the western provinces to turn extensively to mixed farming. This, of course, applies mostly to the older southern sections, but many of the new districts being open to the west of Lake Winnipeg are using rotation of crops from the start.

The following are the figures giving the production of dairy products in Manitoba including quantity and value. From the agricultural point of view the quantity is, of course, the better index, but from the economic point of view, the total value is preferable provided the decline in the value of money is kept continually in mind. No statistics are available previous to 1894 and those for the year 1918 are not yet prepared. It is understood, however, that the latter will show a greater advance than any previous year:—

Product.	Quantity (lbs.).	Price per lb. (cents).	Values.
1894:			
Creamery & dairy butter	2,516,200	15.5	$ 382,347
1895:			
Creamery butter	529,812	16.6	85,652
Cheese	1,553,192	6.9	107,170
Total			$ 192,822
1896:			
Creamery butter	776,000	16.04	127,264
Cheese	986,000	7.44	73,358
Total			$ 200,622
1897:			
Creamery & dairy butter	2,397,464	15.2	366,317
Cheese	987,007	9.3	83,895
Total			$ 450,212
1898:			
Creamery butter	965,024	18.6	179,494
Dairy butter	1,151,620	13.94	160,593
Cheese	800,084	8.67	69,367
Total			$ 409,454
1899:			
Creamery butter	1,302,809	18.75	188,026
Dairy butter	1,354,240	14.44	195,552
Cheese	848,587	10¼	86,980
Total			$ 470,558
1900:			
Creamery butter	1,254,511	19.18	240,515
Dairy butter	2,083,920	14.45	301.145
Cheese	1,021,258	10.02	102,330
Total			$ 643,990
1901:			
Creamery butter	2,460,650	17.92	442,424
Dairy butter	2,748,090	44.04	395,540
Cheese	1,039,392	6.5	88,348
Total			$ 926,312
1902:			
Creamery butter	1,406,450	18.60	261,599
Dairy butter	2,509,425	14.92	374,560
Cheese	1,039,392	10.19	111,443
Total			$ 747,602

Product.	Quantity (lbs.).	Price per lb. (cents).	Values.
1903:			
Creamery butter	1,532,835	18.13	$ 277,902
Dairy butter	2,738,868	15.7	429,445
Cheese	1,382,304	10.95	151,362
Total			$ 858,709
1904:			
Creamery butter	1,067,243	19	202,776
Dairy butter	2,881,351	16	457,844
Cheese	1,172,100	9.20	107,836
Total			$ 768,456
1905:			
Creamery & dairy butter	4,160,956	18.4	769,591
Cheese	1,201,382	10.5	127,346
Total			$ 896,937
1906:			
Creamery butter	1,552,812	22	342,495
Dairy butter	4,698,882	17.8	840,006
Cheese	1,501,729	13	195,244
Total			$1,377,745
1907:			
Creamery butter	1,577,238	24.5	386,423
Dairy butter	3,239,006	20.5	662,161
Cheese	1,408,310	12	168,997
Total			$1,217,581
1908:			
Creamery butter	2,003,891	24	480,933
Dairy butter	3,783,051	21	794,440
Cheese	1,420,355	11½	163,340
Total			$1,438,713
1909:			
Creamery butter	2,613,594	23¼	607,660
Dairy butter	3,002,633	20	600,526
Cheese	1,451,824	11¼	163,330
Total			$1,371,516
1910:			
Creamery butter	2,999,358	23	689,852
Dairy butter	3,906,401	21.7	847,760
Cheese	923,258	10.75	99,250
Total			$1,636,862
1911:			
Creamery butter	3,090,579	24	$ 741,738
Dairy butter	4,547,827	21.4	974,243
Cheese	560,725	12.5	70,090
Total			$1,786,071
1912:			
Creamery butter	2,931,138	28	820,718
Dairy butter	4,333,905	23.4	1,014,158
Cheese	536,618	13	69,760
Total			$1,904,636
1913:			
Creamery butter	3,929,622	27.5	1,080,646
Dairy butter	4,288,276	23.9	1,023,722
Cheese	400,496	13	52,064
Total			$2,156,432
1914:			
Creamery butter	4,761,355	26.5	1,261,759
Dairy butter	3,889,000	22.5	875,025
Cheese	471,355	14	65,989
Total			$2,202,773
1915:			
Creamery butter	5,839,667	29	1,693,503
Dairy butter	4,150,444	23	958,185
Cheese	726,725	15	109,098
Total			$2,760,696
1916:			
Creamery butter	6,574,510	31	2,038,098
Dairy butter	4,423,289	25.2	1,115,995
Cheese	880,728	18	158,531
Total			$3,312,624
1917:			
Creamery butter	7,526,356	38.5	2,897,647
Dairy butter	3,979,515	31.2	1,241,859
Cheese	1,093,887	20.2	220,965
Total			$4,360,481
Grand total for 24 years			$32,474,151

SASKATCHEWAN TELEPHONE ISSUES RESUMED

The issue of telephone company debentures in Saskatchewan will shortly be resumed in the usual fashion. These issues have been subject to the restrictions of the Dominion department of finance which were in force until a few weeks ago. The removal, however, did not apply to telephone debentures because they are not strictly municipal issues.

The annual meeting of the Standard Bank of Canada is to be held February 26th, 1918.

At a meeting of the Meaford Board of Trade Mr. T. R. Moore was elected president, and Mr. C V. Cartwright, vice-president, for the coming year. The new council of the board is composed of Messrs. J. R. Peterson, T. A. McCarroll, Geo. Brown, S. A Gray, F. Kent, J. A. Sinclair, O. A. Keffer and W. M Telford. Much enthusiasm is hoped for during 1919, when so much reconstruction work is to be accomplished.

NOVA SCOTIA TRAMWAYS COMPANY

A new contract between the Nova Scotia Tramways and the city of Halifax, for the electric lighting of the latter, is being discussed. A conference was held in Halifax recently, and this subject, as well as the tramway service, was discussed. The contract had been originally for five years, then three years, then six months, and since that time has been continued from year to year. This has been found to be unsatisfactory. The company has, therefore, been asked to submit terms for modern equipment and lighting contracts for five to ten years.

Walter C. Findlay, late Prohibition Commissioner for British Columbia, who was dismissed from office by the provincial government on December 16th, pleaded guilty in the police court to the charge of illegally importing liquor into the province, and was sentenced to pay a fine of $10,000, or six months' imprisonment.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Chapleau, Ont.—December 20—The Roman Catholic church was damaged. Estimated loss, $9,000.

Elkton, Alta.—December 15—The plant of the Scott Fertilizer Company was damaged. Estimated loss, $250,000.

Quebec, Que.—December 20—Warehouse of the Frost and Wood Company on St. Paul Street was damaged. Estimated loss, $2,000.

Thorold, Ont.—December 22—The Hillrust Winery near St. John's West was damaged. Estimated loss, $12,000.

Toronto, Ont.—December 22—Stable and contents of Mr. A. Empringham, 1571 Danforth Avenue, were destroyed. Estimated loss, $1,650.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Montreal, Que.—December 8—The premises of Aird and Son (boots and shoes), 482 Ontario Street, were damaged. Insurance as follows: Canadian Underwriters Association Company, $20,000; North America, $20,000; Employers Liability, $20,000; Union of Canton, $20,000; Hartford, $20,000; Northern, $20,000; Ocean, $20,000; Guardian, $20,000; Phœnix of London, $15,000; Alliance, $15,000; Scottish Union, $15,000; Great American, $15,000; North British, $15,000; Queen, $15,000; Royal, $15,000; Globe and Rutgers, $15,000; Fidelity Underwriters, $10,000; Providence-Washington, $10,000; New York Underwriters, $10,000; National of Paris, $10,000; Pacific Coast, $10,000; Niagara, $10,000; Springfield, $10,000; Palatine, $10,000; Acadia, $5,000; Quebec, $5,000; London and Lancashire, $5,000; British Dominions, $5,000; Union of Paris, $5,000; Union Assurance Society, $15,000; total, $400,000. Loss about $45,000.

Shawinigan Falls, Que.—December 7—The plant of the Canadian Electro Products Company was damaged. Thought to be the result of an explosion. The following companies are interested: Norwich Union, $43,200; Alliance, $43,200; Yorkshire, $43,200; London and Lancashire, $32,400; Western, $32,400; General of Perth, $32,400; Globe and Rutgers, $27,000; Rochester Underwriters, $27,000; Niagara, $27,000; Union of Paris, $21,600; British Empire Underwriters, $21,600; Equitable, $21,600; Union of Canton, $16,200; Empire Liability, $16,200; Quebec, $16,200; British-America, $16,200; Phœnix of Paris, $16,200; London Mutual, $10,800; Law, Union and Rock, $10,800; British Crown, $5,400; British General, $10,000; City of London, $7,500; Lancashire and Cheshire, $3,000; North Empire, $10,800; Ohio Valley, $2,000; National of Elizabeth, $5,000; National Benefit, $5,000; Hamilton, $5,300; Lloyds, $10,800; Home, $50,000; Sun, $30,000; Hartford, $30,000; North British and Mercantile, $30,000; Northern, $25,000; Nationale, $25,000; Mount Royal, $25,000; Globe and Rutgers, $23,000; British Traders, $15,000; British Crown, $10,000; St. Lawrence Underwriters, $10,000; British Colonial, $8,726; North America, $7,500; Providence-Washington, $5,000; Fireman's Fund, $5,000; Alliance of Pennsylvania, $2,500; United States Fire, $45,760; North River, $68,300; Ohio Millers, $15,000; Old Colony, $10,000; Equitable Underwriters, $7,500; People's National, $5,000; North Branch, $5,000; Excess, $50,090; British Dominions, $7,500; British Dominions, $17,500; British Colonial, $6,714; total, $1,080,000. Loss about $300,000.

Verner, Ont.—December 12—The Roman Catholic Church was damaged. Insurance as follows: Liverpool-Manitoba, $15,000; National of Paris, $10,000; Liverpool Manitoba, $5,000; total, $30,000. Loss about $10,000.

At a regular meeting of the Winnipeg branch of the Dominion Labor party, it was decided to enter on an aggressive campaign to further the amalgamation of farmers, returned soldiers and labor men of the Dominion into one political body. It was decided to appoint a permanent salaried secretary.

PLANS TO REDUCE MONTREAL DEBT

Interest Charges Absorb Too Much of City's Revenue—Comparison With United States Cities

Figures have been compiled, showing that Montreal practically leads all other cities in the amount that has to be taken from revenue for interest charges.

It is shown that the "percapita" debt is only surpassed by New York.

As will be seen the percentage of revenue paid for interest in Montreal amounts to 41.44, while the percentage in New York is but 23.07. The following figures speak for themselves:—

Place.	Per cent. of revenue paid for interest.	Percapita debt.
Montreal	41.44	$161.78
New York	23.07	172.82
Chicago	1.96	27.49
Philadelphia	9.78	61.44
St. Louis	3.69	29.72
Boston	14.04	113.10
Cleveland	8.99	89.26
Baltimore	19.01	102.86
Pittsburg	8.41	91.93
Detroit	3.09	33.65

Just how the interest charges have grown in Montreal is here seen:—

Year.	Interest and sinking fund.
1907	$1,348,024
1908	1,278,485
1909	1,516,771
1910	2,096,033
1911	2,120,240
1912	2,241,644
1913	2,753,033
1914	3,452,000
1915	4,252,727
1916	4,784,637
1917	5,155,927

The total interest to be paid out in 1918 will be over five and a quarter millions.

This increase in debt has taken place in spite of the fact that the yearly revenue increased so steadily:—

Year.	Reveue.
1910	$ 6,615,701
1911	7,656,433
1912	9,190,656
1913	10,822,642
1914	10,861,577
1915	12,304,971
1916	12,564,786
1917	13,600,657
1918 (new taxes)	17,600,650

The Railway Board, in a judgment handed down on December 9th, declined to reduce the minimum weight applicable to canned goods in carloads moving at commodity rates. The pre-war weight was 30,000 pounds, which was increased by the board to 40,000 pounds, as a result of suggestions made by the Canadian Railway War Board, which advocated an increase up to 60,000 pounds.

The Canadian Pacific Ocean Service liner "Corinthian," 7,332 tons gross register, which steamed from St. John, N.B., on December 15th, at 7 o'clock for Glasgow, with a large cargo for the British government, struck before 3 o'clock the same day on Bolson's Ledge, Brier Island, commonly known as Northwest Ledge, and, according to a message from the captain, will be a total loss.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dominion Glass Company.—The annual meeting of the company took place on December 18th, and while no definite figures are available, it is stated that there is a surplus for the year of $150,000 over and above dividends. There were no changes made in the board.

Nova Scotia Steel and Coal Company.—The company's output for July, August and September was as follows: Coal mined, 127,616 tons; limestone quarried, 18,400 tons; coke, manufactured, 27,912 tons; pig iron, 23,575 tons; steel ingots, 33,299 tons; finished steel and forgings, 24,887 tons.

United Farmers' Co-operative Company, Limited.—The balance sheet of the company was presented to the shareholders by President R. W. E. Burnaby at the convention on December 18th. Total sales of $1,768,373 were reported and profits of $4,102 with $3,657 to the reserve account.

Southern Canada Power Company.—The company reports gross earnings of $475,000 for the year ended September last, against $432,634 in 1916, and a final surplus after charges of $48,157 against $47,347. Surplus would equal about 18.8 per cent. on the company's small issue of preferred stock, on which no dividends have yet been paid.

Granby Consolidated Mining, Smelting and Power Company.—Production of the company in November amounted to 2,147,405 lbs. of copper, compared with 2,549,474 lbs. in October, 3,371,535 lbs. in September, 2,820,207 lbs. in August, and 2,167,077 lbs. in July. In November of last year the output was 2,886,489 lbs.

Of last month's total the Anyox plant produced 1,970,027 lbs., contrasted with 1,932,870 lbs. in October, 2,682,996 lbs. in September, 2,426,313 lbs. in August and 1,494,788 lbs. in July. November of last year the Anyox plant turned out 2,458,841 lbs.

The Grand Forks plant contributed 177,378 lbs. to the total in November, against 616,604 lbs. in October, 688,539 in September, 393,894 lbs. in August, and 672,289 lbs. in July. In November of last year this plant produced 427,648 lbs.

Brazilian Traction, Light and Power Company, Limited.—The company in October showed an increase in its net earnings of 585,000 milreis, which, while not indicating as large a gain as in the four preceding months, is still quite a satisfactory improvement. Operating expenses are upon a most exacting plane, the increase in October being 539,000 milreis over the corresponding month a year ago. Both the gross and the net earnings for the month show a decline. The gross for October amounts to 8,052,000, as compared with 9,081,000 in September and 9,491,000 in August—a figure that constitutes a record in the company's history. The net earnings amounted to 4,301,000.

The figures for October approximated as nearly as possible, but subject to final adjustments in the annual accounts of the subsidiary companies, compare as follows:—

	1918. Milreis.	1917. Milreis.		Inc. or dec. Milreis.
Total gross earnings	8,052,000	8,006,000	+	46,000
Operating expenses	3,751,000	4,290,000	—	539,000
Net earnings	4,301,000	3,716,000	+	585,000
Aggregate gross earnings from Jan. 1..	85,782,000	76,436,000	+	9,346,000
Aggregate net earnings from Jan. 1 ..	44,141,000	39,884,000	+	4,257,000

The Dominion Bank of Canada has opened branches at Teulon, Man., and at St. Catharines, Ont.

NOVEMBER BANK STATEMENT

The outstanding feature in the November bank statement issued on December 26th, is the reduction of $137,185,356 in the notice or savings deposits for the month, and of $69,328,603 for the year. This reduction is, of course, a reflection of the withdrawal of savings for the purpose of investing in the second Victory Loan, and was not, therefore, unexpected. The total amount left on deposit after this large withdrawal is $939,329,271. In spite of this, however, the total exceeds that of November, 1916, by approximately $103,000,000. This is significant, indicating as it does a large increase in savings deposits of the Canadian people.

Demand deposits, on the other hand, standing at $666,366,359, show an increase of $22,145,000 for the month, and of $127,496,997 for the year. This is, of course, an evidence of the financial strength of the commercial houses of Canada. Two years ago these demand deposits only amounted to $459,477,000. Taking the total deposits of the country the figures stand at $1,605,695,630, or a decrease of $115,000,000. They are, however, larger by over $58,000,000 than they were a year ago, and in excess of two years ago by nearly $310,000,000. Deposits outside Canada were smaller by $2,901,000 than they were a month ago, but in excess of a year ago by $45,654,698. The following are the principal figures with changes:—

	Nov., 1918.		Changes during Nov., 1918.
Reserve fund	$ 111,125,000		No change
Note circulation	234,982,978	+	$ 7,385,170
Demand deposits	666,366,359	+	22,145,361
Notice deposits	939,329,271	—	137,185,356
Total deposits in Canada ..	1,605,695,630	—	115,039,995
Deposits outside Canada ...	221,299,711	—	2,901,385
Current coin	83,776,756	+	4,305,902
Dominion notes	182,212,720	+	14,986,902
Deposits, central gold reserve	131,500,000	+	7,600,000
Call loans in Canada	85,675,063	+	11,989,927
Call loans outside Canada .	171,035,732	+	13,994,874
Current loans in Canada ...	1,082,709,655	+	79,116,052
Current loans outside Canada	110,010,815	—	2,858,584
Total liabilities	2,547,798,723	+	154,679,125
Total assets	2,783,641,297	+	144,801,565

The detailed statement will appear in *The Monetary Times* of January 10th, 1919.

OBITUARY

MR. AUSTIN GOURLAY, relieving accountant at the Bank of Montreal, died at Brockville on Dec. 18th, after an illness of one week.

MR. JOHN J. MANNING, resident of Brampton, Ont., has died. For more than thirty years he held the position of customs collector at that place, and only last year resigned his post as town treasurer, which he had occupied for many years.

MR. JAMES NOBLE PAGET, who for thirty years has operated a cheese and butter factory at the village of Canboro', passed away at his home there on December 16th, in his sixty-fourth year, after an illness following a stroke of paralysis.

Mr. Lawrence Boyd, son of the late Sir John A. Boyd, has been sworn in as accountant of the Supreme Court of Ontario at Osgoode Hall. Mr. B. W. Murray, the retiring accountant, has been connected with the accountant's office for more than forty years. He is well known as author of Murray's Interest Table.

Mr. A. D. Braithwaite, of Montreal, has been appointed to represent banking interests on the Canadian Economic Mission to Siberia.

Monetary Times

Trade Review and Insurance Chronicle of Canada

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ONE OF CANADA'S NOTABLE YEARS

In this, the last issue for 1918, *The Monetary Times* wishes its readers the compliments of the season. The year 1918 has been a momentous one in practically all lines of business. Our industries were strained to a maximum this year owing to the heavy demands upon them, combined with the shortage in raw materials and labor. The reverse movement has now set in. In finance the successive months have witnessed somewhat easier conditions with a break during September, October and November on account of the second Victory Loan. The enormous total secured for this loan, however, merely indicates the quantity of available funds which did exist in Canada. Banks have been able to report several new high records in deposits and circulation, and at the same time, the demand for loans has been unusual. At the present time funds are particularly scarce, as large advances have been made on account of Victory Loan subscriptions. The prospects are that in the near future the accumulation of funds will be greater than the opportunities for investment.

Fire and life, the principal branches of insurance, have been through a critical period as a result, on the one hand, of a depreciation of investments, and on the other hand, of the heavy losses. There is every prospect now that life claims will not be so frequent and it can reasonably be expected that with the new industrial conditions, fire losses will be less severe.

So long as the end of hostilities remained quite out of sight we were, in spite of huge war orders and assured prosperity, continually haunted by the knowledge that these conditions would ultimately cease and that the longer they continued the greater would be the reaction which would follow. It is fortunate that the new conditions came gradually; the initial steps, which are the most difficult, have already been taken.

Canada can be congratulated on having played such an excellent part, but at the same time there are two or three dangers which threaten to interfere with our future economy. One is the tariff dispute which is again coming rapidly to the fore. With the organization of the agricultural interests throughout Canada, a body will be formed superior in political power to that of any present interest, and if the free trade program were carried to a great distance, it would unquestionably be ruinous to many of our cities.

A second question, and one that is not unconnected with the first, is the labor question. Industrial disputes have been much too frequent during the year, and have resulted in serious interruption in our economic life.

CANADIAN AGRICULTURE AND THE WHEAT PRICE

For some time past the price of wheat has been fixed by the Canadian government with a view to keeping down the cost of living. This period has been coincident with a period of scarcity in food supplies and constant efforts have been made by the Dominion government through the Canada Food Board to stimulate the production of food in Canada. The law that production increases with a rise in prices is generally accepted as applying to all branches of production and it has not been proved to be inapplicable in the case of wheat. Considerable effort was, therefore, necessary to maintain wheat production in Canada, and the fact that this has been successfully done is partly accounted for by the patriotic effort on the part of farmers. There was a continual tendency for agricultural work to be diverted towards producing commodities, the price of which was allowed to rise in the market.

It is now proposed to follow the example set by the United States government and set a price sufficiently high to insure a large production of wheat in 1919. The price fixed by the American government is $2.24½ per bushel, good until June, 1920, that is until the 1919 crop has been entirely harvested. It is generally admitted, even in the United States, that this is considerably above the market even if the crop is only an average one, and that, therefore, the American government stands to lose a large sum of money by this policy. There is no reason whatever why the Canadian government should do the same thing. If wheat production was maintained and increased during the critical year of 1918, it should not be a difficult thing to maintain production in 1919. The general price level for agricultural products is expected to fall shortly and there will not be the same attraction, therefore, towards production of other commodities.

Mr. W. Sanford Evans, writing in the Ottawa Journal and other newspapers, states very clearly some arguments against the Canadian government fixing the price of wheat. He maintains that there is no prospect of a wheat scarcity but that there is rather likely to be a glut upon the market, which would mean that wheat has been produced in excess at the expense of other branches of agricultural production. "An increase in acreage in wheat," he says, "does not necessarily mean an increase in the total acreage under crops of all kinds, for greater production of one crop must nearly always be at the expense of other crops. In a very real sense there can not possibly be general overproduction in the world, but there is often ill-balanced production, that is the relative overproduction of particular commodities, to the serious disturbance of the whole commercial, industrial and financial system. Can there be justification for a policy the effect of which, if it has any effect at all, can be clearly calculated beforehand to be relative overproduction of one agricultural commodity, wheat?"

ESSENTIAL DEVELOPMENT MUST BE ASSURED

Owing to the financial stringency of the past few years, coupled with the rapid growth of some of our cities, many public utility enterprises find themselves far in the rear of civic growth. One of the most useful forms or "reconstruction," therefore, would seem to be that these enterprises be at least allowed to catch up with this growth. Such essential services as the street railway, water works, electric lighting, gas and the telephone, may be delayed for a few years under conditions of necessity, but a public demand for their extension is certain to arise just as soon as the restrictions are removed. Governments have announced their intention of proceeding with public works with a view to absorbing some of the surplus labor which will undoubtedly be available for a short time; cities should, where their finances permit, pursue a similar policy, but they can scarcely be considered to take as broad a view of the public interest as should the Dominion or Provincial Governments. What is more desirable still, however, is that conditions should be made sufficiently attractive for new developments on the part of private enterprise, which can undoubtedly conduct them with greater economy and better judgment than can a public institution.

Public utility enterprises have always attracted capital at a low rate of interest, the reason being that the services are an essential part of modern life and the market is assured because competition does not enter. This assumes that an adequate interest return is received. Where a government or municipality, however, so hampers the operations of a utility enterprise by an undue restriction of rates or other means, it is not likely that new capital will be encouraged to enter. This is what has happened in several cases recently, both in Canada and in the United States. Public bodies have continually refused increases of rates of private companies while prices of the products of industry and of labor were advancing by leaps and bounds. Such a policy has reduced the profits of utility companies, until in some cases they have been entirely wiped out, and generates a hesitation to invest capital in such a fixed form. If our cities desire their growth to be healthy it must be accompanied by the extension of necessary services, and that this may be accomplished, it is essential that an adequate return be paid upon the capital invested, in addition to paying fixed charges and providing for depreciation; the view is taken in many quarters that the common stockholder has no rights whatever in spite of the fact that he has invested real money in an enterprise.

PERSONAL NOTES

Hon. W. R. Motherwell has resigned from the Saskatchewan government.

Sir Edmund Walker, president of the Canadian Bank of Commerce, has been appointed a member of the commission to establish a Canadian Memorial War Museum.

Hon. James McShane, ex-mayor of Montreal, and one of the best known figures in the city, died at his home, 616 University Street, on December 14th, following an illness which extended over several weeks.

Mr. Morden Neilson, president and general manager of Neilsons, Limited, has been elected a director of the Standard Reliance Mortgage Corporation, to succeed the late Dr. E. Jessop, of St. Catharines.

Mr. W. N. Tilley, K.C., of Toronto, has been appointed consulting counsel of the Canadian Pacific Railway Company. This is a new office in connection with the legal department. Mr. Tilley is a partner in the firm of Tilley, Johnston, Thomson and Parmenter, Toronto.

Mr. Clarence H. McArthur has become a partner in the stock and bond house formerly known as Lloyd, Thomas & Company, 33 National Trust Building, Toronto. In future the business will be carried on under the name of Lloyd, McArthur & Company at the same address.

Mr. Newton Wylie, formerly a member of the Globe staff and recently editor of the Dominion Press News and Feature Service in connection with the 1918 Victory loan, has gone to New York as secretary and assistant to the president of the National Thrift Bond Corporation.

Mr. A. H. Sequin, manager of the Cobalt branch of the Imperial Bank of Canada, has returned from Kirkland Lake, where a branch of the Imperial was opened recently in the Kirkland townsite, with Mr. S. B. Moore as manager. Mr. Moore formerly was the accountant at the Cobalt branch.

Hon. J. A. Calder, minister of Immigration and Colonization, has gone to the Maritime Provinces to confer with the provincial governments in regard to immigration and land settlement matters. He will take up with the provincial representatives details of the government's proposals which were not dealt with fully at the provincial conference.

Mr. P. G. Ward, after six years in the Saskatchewan civil service as municipal inspector, has been appointed civil service commissioner in charge of all employees of the government, both inside and outside service. He assumed his new duties on December 13th, Mr. Thomas Mutrie having resigned in bad health, to take up residence in California.

Mr. George G. G. Milne, for the past five years chief accountant in the taxation division at Winnipeg, under Comptroller W. H. Evanson, and for ten years connected with the city's accounting service, has resigned. Mr. Milne has decided to go back into commerce, and has taken over the financial end of the Todd, Hunter and Mitchell Coffee Company.

Mr. G. M. Murray, hitherto general secretary of the Canadian Manufacturers' Association at the head office in Toronto, was asked to take up his residence in Ottawa and look after the business of the association in the capital. Mr. Walsh, transportation expert, was appointed general manager of the C.M.A. with supervision of the staff in all departments, branches and sections.

Mr. H. W. Woods, president of the Canadian Council of Agriculture, who was nominated by the council at its recent meeting to be the government's representative on the Trade Mission in the interests of agriculture, has definitely announced that it will be impossible for him to go overseas, and the executive of the council, which was granted powers for such an emergency, has nominated J. A. Maharg, M.P., of Moose Jaw, as a substitute to Mr. Woods.

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1855

THE BANK OF TORONTO

ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution, corner of King and Bay Streets, Toronto, on Wednesday, the Eighth day of January next, the Chair to be taken at noon.

THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, December 2nd, 1918.

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MINIMUM WAGE BOARD MEETS AT VICTORIA

First Business Session Was Held on Seventeenth Instant

The Minimum Wage Board, which recently met at Vancouver at its first formal session since its formation under the legislation passed at the last session of the legislature, held its first sitting in Victoria on the 17th instant. Deputy minister of labor, J. D. McNiven, is chairman of the board.

The Vancouver meeting, Mr. McNiven stated, was an important one, because it was the first the board has held to carry out the duties devolving upon it under the provisions of the Minimum Wage for Women Act, and because it initiated its work by something substantial in the shape of the fixing of a minimum wage for women and girls employed in all those premises throughout the province in which goods are sold or offered for sale, and affected every such employee engaged in the sale or distribution of goods.

The minimum wage fixed was $12.75 per week. The award becomes effective in sixty days from the date of its being fixed by the board.

It is the intention of the board, Mr. McNiven stated, to deal separately with the various industries in which women are engaged. In approving of a minimum of $12.75 for the particular class of employees whose case was under consideration at Vancouver, the board had before it information from a great many businesses affected. Sixty-five per cent. of such businesses, or even more, were paying female help a figure substantially below the minimum fixed.

Expected Results

That the fixing of a minimum wage will not result in employers holding their employees to that figure as a maximum is the experience of those states where a minimum wage act is operative, Mr. McNiven stated. It has been found to work out just the opposite. When the woman or girl who is receiving more than the minimum fixed finds that those below that limit are receiving an increase she will naturally ask more in view of her greater experience or ability, and experience shows, wages of the higher priced female employees have improved with the establishment of a minimum wage.

It was the opinion expressed by some of those present at the Vancouver meeting that the boards intention of setting a lower wage for girls under 18 years would induce employers to engage such youthful help to the exclusion of older females, but it was shown by data at hand that of the employees who are now receiving amounts ranging as low as $5 a week, and not as high as the minimum of $12.75 fixed by the board, not 15 per cent. of the employees were under 18 years of age, and it was taken for granted that even with the minimum fixed the percentage of girls under eighteen years of age would not be larger than at present. In any event, the board's powers permit it to deal with just such a condition should action be found necessary.

But while the minimum wage was fixed, nothing was done relative to hours of employment, and at present there is nothing to prohibit an employer, while forced to pay the minimum fixed by the board, working his employees as long hours as he sees fit. Of course, in the case of employment by members of an organized body, that phase of the question is settled by the union regulations.

The board is understood to be of the opinion that there should be a limit fixed of hours per week to be worked by female employees, and it is probable that the board will report to the legislature recommending that some step be taken to fix by legislation a statutory number of hours per day or per week. But on this point Mr. McNiven had nothing of an official nature to give out.

The Commercial Club of Halifax has decided not to accede to the request of the Halifax Board of Trade that the two organizations amalgamate.

EDMONTON GAS ASKS HIGHER RATES

The Northern Alberta Natural Gas Company recently notified the Edmonton utilities commissioners that it would apply to the public utilities commission for rearrangement of prices. Higher rates are, it is claimed, required to meet the increased cost of construction and operations. The company produced figures showing that under the present prices the deficit for the first year would be $169,000, for the second year $185,000 and for the third year $228,000. If the increase to be applied for is granted, they will have a deficit of $30,000 for the first year, a surplus of $30,000 for the second year and a similar profit for the third year. New extensions are being constructed by the company.

There appears to be some doubt as to the ability of the commissioners to raise the rates for this company, as the price was fixed in the franchise, which was voted on and passed by the ratepayers and subsequently ratified by the legislature.

In section 23 of the Public Utilities Act, it is stipulated that the board of commissioners "shall have power, after hearing upon notice by order in writing, to fix just and reasonable individual rates, joint rates, tolls, charges, or schedules thereof, as well as commutation, mileage and other special rates which shall be imposed, observed or followed thereafter by any utility as hereinafter defined, whenever the board shall determine any existing rate, joint rate, toll, charge, or schedule thereof, or commutation, mileage, or other special rate, to be unjust, unreasonable, insufficient, or unjustly discriminatory or preferential."

In section 43 of the gas franchise agreement, it is laid down that "Nothing in this act shall be taken to impair, abridge, or take away or affect in any way the jurisdiction and powers of the board of public utility commissioners under the Public Utilities Act."

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended December 19th, 1918, and December 22nd, 1917, respectively, with changes:—

	Week ending Dec. 19, '18.	Week ending Dec. 22, '17.		Changes.
Montreal	$138,706,888	$ 69,707,527	+	$ 68,999,361
Toronto	76,129,013	61,295,067	+	14,833,946
Winnipeg	68,413,684	51,782,260	+	16,631,424
Vancouver	12,312,836	9,254,106	+	3,058,730
Ottawa	9,704,413	5,635,277	+	4,069,136
Calgary	7,378,182	7,947,025	—	568,843
Hamilton	5,351,662	5,070,698	+	280,964
Quebec	5,198,508	3,748,034	+	1,450,474
Edmonton	3,868,404	3,410,359	+	458,045
Halifax	4,745,902	2,985,319	+	1,760,583
London	2,749,412	2,358,922	+	390,490
Regina	4,548,932	4,235,272	+	313,660
St. John	2,546,268	1,852,191	+	694,077
Victoria	2,001,892	1,655,616	+	346,276
Saskatoon	2,133,310	2,119,356	+	13,954
Moose Jaw	2,332,796	1,613,103	+	719,693
Brandon	768,833	765,958	+	2,875
Brantford	965,571	931,021	+	34,550
Fort William	971,161	1,028,869	—	57,708
Lethbridge	1,083,166	922,255	+	160,911
Medicine Hat	511,673	602,621	—	90,948
New Westminster	538,188	334,019	+	204,169
Peterboro	883,078	682,386	+	200,692
Sherbrooke	1,085,841	626,947	+	458,894
Kitchener	842,919	705,511	+	137,408
Total	$355,772,532	$241,269,719	+	$114,502,813
Windsor	1,251,431	....		....

The Toronto bank clearings for the current week are $70,083,371, compared with $51,634,390 for the same week in 1917, and $54,503,860 in 1916.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	140,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq.
Hume Blake, Esq., K.C.
M. Bull, Esq.
Major-General Sir John W. Carson.
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
S. Haas, Esq.
A. Hitchcock, Esq.
J. S. Hough, Esq., K.C.
F. E. Kenaston, Esq.
W. H. Malkin, Esq.
R. O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
Geo. Wilson, Agent.

This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

The Molsons Bank

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000
Incorporated by Act of Parliament 1855.
HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President
Geo. E. Drummond Wm. M. Birks P. W. Molson
W. A. Black B. J. Chamberlin
Edward C. Pratt, General Manager

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton
St. Cesaire
St. Ours
St. Thérèse de Blainville
Trois Pistoles
Three Rivers
Victoriaville
Ville St. Pierre
Waterloo

Agents in Great Britain and Colonies—London and Liverpool—London County Westminster and Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

Foreign Agents — France — Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK of NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up -	$ 6,500,000
Reserve Fund -	12,000,000
Total Assets over	130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

JOHN Y. PAYZANT
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
62 in Ontario
33 in New Brunswick
9 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
Little Bay Islands
Old Perlican
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

NATIONAL RAILWAY HEAD GREETS EMPLOYEES

Many Staff Changes Also Announced in Canadian Government Railway System

Mr. D. B. Hanna, president and chairman of the Board of Canadian National Railways, distributed to all parts of the system, the following Christmas message:—

"To all Employees,—As a first official greeting to all employees of the Canadian National Railways this Christmas message is to wish for you and yours the continuation of Peace and Goodwill. With the New Year close at hand which we enter under such changed conditions it is opportune to ask your co-operation in making a success of Government-owned Railways in the wider field which the combined system now serves. Our duties to this end should be regarded as a public trust. Our aim must be efficient transportation service which we know can only be achieved through the loyal support of all employees. At this time we are getting back some of those who have so well represented Canada on Flanders Fields. Those who return to our service we welcome. It should hardly be necessary to say to our employees that while travelling on our lines Returned Soldiers should be treated with all consideration and respect, and that their journey should be made as comfortable as possible for them, also that information as to returning soldiers should be handled with special care and thought of the great importance of such information to those personally concerned."

Changes in Traffic Department

Mr. C. A. Hayes, vice-president in charge of traffic, has completed the organization of the chief offices under his jurisdiction, and circulars are now being prepared to cover the appointments made, which include a freight traffic manager, and a passenger traffic manager with offices at Toronto; three assistant freight traffic managers having offices at Moncton, Montreal, and Winnipeg respectively; a passenger traffic manager with office at Winnipeg; two general passenger agents with offices at Winnipeg and Toronto, and a general freight agent with offices at Winnipeg.

Mr. George Stephen, formerly freight traffic manager, western lines of the Canadian Northern Railway, is to be freight traffic manager of the entire system from Atlantic to Pacific, his office to be at Toronto. Mr. George H. Shaw, formerly general traffic manager of the Canadian Northern Railway System has resigned; Mr. D. A. Storey, formerly freight traffic manager of Canadian Government Railways has also resigned.

Mr. H. H. Melanson, formerly passenger traffic manager of Canadian Government Railways, is to be passenger traffic manager of the Canadian National Railways, with jurisdiction over all lines. His office will be at Toronto.

Mr. A. T. Weldon is appointed assistant freight traffic manager with jurisdiction over lines Matapedia, Quebec, and Edmundston, N.B., and east thereof; office at Moncton, N.B.

Mr. Guy Tombs, formerly assistant freight traffic manager of Canadian Northern lines east of Port Arthur, is appointed assistant freight traffic manager, Canadian National Railways with jurisdiction over lines west of Matapedia and Edmundston, to but not including Port Arthur, and Armstrong, Ont.; office at Montreal.

Mr. W. G. Manders, formerly general freight agent of Canadian Northern lines in Western Canada, is appointed assistant freight traffic manager with jurisdiction over lines Port Arthur and Armstrong in Ontario; Duluth, Minnesota and west thereof; office to be at Winnipeg.

Mr J. M. Horn is appointed general freight agent, and Mr J. M. Macrae, assistant general freight agent over lines Port Arthur, Armstrong, Duluth, Minnesota and west; offices at Winnipeg. Mr. A. Brostedt is appointed assistant general freight agent with jurisdiction over lines in British Columbia; office at Vancouver. Mr. Brostedt will also serve as assistant general passenger agent for the Canadian National Railway's lines in British Columbia.

Mr. R. Creelman, formerly general passenger agent of Canadian Northern western lines, is appointed assistant passenger traffic manager with jurisdiction over lines Port Arthur and Armstrong, in Ontario, and Duluth in Minnesota, and west thereof; office to be at Winnipeg.

Mr. R. L. Fairbairn is to be general passenger agent over lines Quebec and west to Port Arthur, and Armstrong Ontario; office at Toronto.

Mr. Osborne Scott, formerly assistant general passenger agent for Canadian Northern lines in the west, is appointed general passenger agent with jurisdiction over lines Port Arthur and Armstrong, in Ontario, and Duluth, Minnesota, and west thereof; office to be at Winnipeg.

All appointments go into effect immediately.

GUARANTY TRUST MAY COME TO CANADA

A Toronto paper recently reported that the Guaranty Trust Company of New York was about to open a branch in Canada. *The Monetary Times*, some time ago, received advice from this company to the effect that, while this was being considered, no immediate decision had as yet been reached.

MAY FORM CIVIC SERVICE BOARD

In all probability a civic service commission will be organized in the near future at the city hall, Montreal. It is understood that as soon as the members of the Administrative Commission have disposed of the surplus of work they have now before them they will take the matter into consideration, with the object of formulating a definite project. As the idea is generally understood, the duty of such a commission would be to classify the staff at the city hall, fix salaries according to merit ascertained by a definite system.

TAX ARREARS MAY BE SPREAD OVER LONG TERM

The spreading of tax arrears over a term of years, and amendments to the income, business and improvement taxes will likely form a portion of the charter amendments to be applied for by the city of Edmonton, at the next sitting of the Alberta provincial house. Owing to the near approach of the time for presenting these amendments, the mayor has made an appeal for citizens or organizations to come forward with their suggestions early so that they may be taken up.

The finance committee of council will have all changes in any of the financial dealings of the city before them as soon as possible and it will be too late to put suggestions before this committee or the council after something has been decided upon. So far as is now known, the proposals to be taken up are as follows:—

Making some arrangement to spread the burden of taking up arrears of taxes over a term of years. Deciding how much, if any, value in private dwellings, shall be exempt from the tax on improvements. Some have suggested that houses costing $1,500 be exempt, while others favor carrying the exemption amount up to $2,500. Some reduction in the levy based on rental value or at least an equalization of same. Whether income and business taxes will both be levied on people paying land taxes, or whether they shall be alternative. Whether license fees shall be reduced.

Representatives of the organized automobile industries of Canada waited on December 20th on Sir Thomas White, acting prime minister, and Hon. A. K. MacLean, acting minister of trade and commerce, to urge that the excise war tax on automobiles be removed. The tax was imposed in the last budget. It amounts to 10 per cent. on automobiles, applicable to all imported into or manufactured in Canada and unsold on April 30th, 1918.

THE BANK OF OTTAWA

Established 1874

Capital paid up - $4,000,000

Rest - - $4,750,000

94 Branches in Canada

A BANK WELL EQUIPPED TO SERVE THE PUBLIC

Drafts, Money Orders and Letters of Credit issued

Interest added half-yearly to Savings Balances

Toronto Branches: Cor. King East & Victoria Sts., Cor. Broadview Ave. & Gerrard St., Cor. Queen St. & Pape Ave.

1

The Dominion Bank

HEAD OFFICE .. .. TORONTO

Sir Edmund B. Osler - President

W. D. Matthews - Vice-President

C. A. Bogert - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Home Bank of Canada

"A bank is an employment agency where work is found for the idle dollars."

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

D4

The Standard Bank of Canada

Quarterly Dividend Notice No. 113

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of January 1919, and that the same will be payable at Head Office in this City and at its Branches on and after Saturday, the 1st day of February, to Shareholders of record of the 23rd of January, 1919

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 26th of February next, at 12 o'clock noon.

By order of the Board,

C. H. EASSON,

Toronto, December 20th, 1918. General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, $7,000,000 Total Deposits (Dec. 1917), $103,000,000

Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - - K. W. BLACKWELL

Thomas Long

F. Orr Lewis

Andrew A. Allan

Lt.-Col. C. C. Ballantyne

A. J. Dawes

F. Howard Wilson

Farquhar Robertson

Geo. L. Cains

Alfred B. Evans

E. F. Hebden

Thos. Ahearn

Lt.-Col. J. R. Moodie

Managing Director - - - - - E. F. Hebden General Manager - - D. C. Macarow

Supt. of Branches and Chief Inspector: T. E. Merrett

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

236 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37

The Canadian Bank of Commerce

Statement of the result of the business of the Bank for the year ending 30th November, 1918

Balance at credit of Profit and Loss Account brought forward from last year		$1,332,074 52
Amount recovered from over-appropriations		1,000,000 00
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts		2,850,318 16
		$5,182,392 68
This has been appropriated as follows:		
Dividends Nos. 124, 125, 126 and 127 at ten per cent. per annum		$1,500,000 00
Bonus of one per cent. payable 1st June		150,000 00
" " " 1st December		150,000 00
War tax on bank-note circulation to 30th November		150,000 00
Transferred to Pension Fund		85,000 00
Reserved for the cost of a proposed memorial to officers of the Bank who served in the great war, and of a history of the Bank		100,000 00
Transferred to Rest Account		1,500,000 00
Subscriptions:		
Canadian Patriotic Fund	$50,000 00	
Halifax Relief Fund	25,000 00	
The Navy League of Canada	10,000 00	
Y.M.C.A. Red Triangle Fund	10,000 00	
Sundry subscriptions	7,550 00	
		102,550 00
Balance carried forward		1,444,842 68
		$5,182,392 68

GENERAL STATEMENT, 30th November, 1918.

LIABILITIES

To the Public—			
Notes of the Bank in circulation			$ 31,583,694 68
Deposits not bearing interest		$151,010,570 57	
Deposits bearing interest, including interest accrued to date		202,148,245 47	
			353,158,816 04
Balances due to other Banks in Canada			104,106 35
Balances due to Banks and Banking Correspondents elsewhere than in Canada			10,322,592 58
Bills Payable			118,347 00
Acceptances under Letters of Credit			13,048,927 03
			$408,336,483 68
To the Shareholders—			
Dividends Unpaid			1,376 86
Dividend No. 127 and bonus, payable 1st December			525,000 00
Capital Paid up		$15,000,000 00	
Rest Account		15,000,000 00	
Balance of Profits as per Profit and Loss Account		1,444,842 68	
			31,444,842 68
			$440,310,703 22

ASSETS

Gold and Silver Coin Current on hand	$15,686,046 24		
Gold deposited in Central Gold Reserves	6,500,000 00		
		$22,186,046 24	
Dominion Notes on hand	$28,785,117 25		
Dominion Notes deposited in Central Gold Reserves	11,000,000 00		
		39,785,117 25	
			$ 61,971,163 49
Notes of other Banks		$ 2,293,472 00	
Cheques on other Banks		15,701,358 67	
Balances due by other Banks in Canada		100 62	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		8,267,187 82	
			26,262,119 11
Dominion and Provincial Government Securities, not exceeding market value			36,165,259 20
British, Foreign and Colonial Public Securities and Canadian Municipal Securities			29,881,242 13
Railway and other Bonds, Debentures and Stocks, not exceeding market value			6,018,039 70
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks			13,843,130 58
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada			28,018,919 19
Deposit with the Minister of Finance for the purposes of the Circulation Fund			850,108 55
			$203,018,981 84
Other Current Loans and Discounts in Canada (less rebate of interest)			199,672,291 63
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)			17,617,611 41
Liabilities of Customers under Letters of Credit, as per contra			13,048,927 03
Overdue Debts (estimated loss provided for)			103,320 80
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank)		$1,150,347 81	
Less balance of mortgage assumed		32,307 01	
			1,118,040 80
Mortgages on Real Estate sold by the Bank			237,681 64
Bank Premises at cost, less amounts written off			5,341,500 04
Other Assets not included in the foregoing			149,314 98
			$440,310,703 22

B. E. WALKER, President JOHN AIRD, General Manager

Report of the Auditors to the Shareholders of The Canadian Bank of Commerce.

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, 1913, we report as follows:—

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than, and in addition to, the verification at 30th November, 1918, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A.,
of Webb, Read, Hegan & Co.
JAMES MARWICK, C.A.,
of Marwick, Mitchell, Peat & Co.
Auditors

THE STERLING BANK
OF CANADA

The Sterling Bank organization continually seeks new ways to be of service to its clients.

Head Office
KING AND BAY STREETS, TORONTO

104

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

Head Office **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

SIR JOHN FERGUSON, K.B.E., Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 19,524,300.00
RESERVE FUND	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
	$ 53,798,600.00
AGGREGATE ASSETS 31st MARCH, 1918	$305,984,997.00

J. RUSSELL FRENCH, General Manager

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	$60,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY
VANCOUVER AND VICTORIA

3

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton
I. Pitblado, K.C.
Robt. Hobson
J. Turnbull
W. E. Phin
W. A. Wood

J. P. BELL, General Manager.

BRANCHES

QUEBEC

Montreal

ONTARIO

Ancaster
Atwood
Beamsville
Blyth
Brantford
Burlington
Caledonia
Chesley | Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland | Milton
Milverton
Mitchell
Moorefield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S
Oakville
Orangeville
Owen Sound
Palmerston | Paris
Port Arthur
Port Colborne
Port Elgin
Port Rowan
Princeton
Selkirk | Simcoe
Southampton
Teeswater
Toronto
" College & Ossington
" Queen & Spadina
" Yonge & Gould
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou | Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne | Winkler
Winnipeg
" Norwood
" Princess St.
" Portage & Garry

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer — Melfort
Meota
Moose Jaw
Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Truax
Tuxford

ALBERTA

Brant
Calgary
Cayley
Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

SOLDIERS' PENSION REPORT TO BE ADOPTED

Government to Put Into Force Recommendations Submitted to Parliament Last Session

The Government has decided to adopt and put into force, with a few alterations, the recommendations submitted to Parliament last session by the special committee dealing with soldiers' pensions. It will be recalled that evidence was taken throughout the session, but the report was presented just before prorogation, when it was too late to take legislative action.

The principal provisions are:

That the Pensions Board be developed as a civil rather than as a military organization; that the Commissioners should devote their whole time to their duties; that the approval of the Commission be evidenced by the personal signature of at least one Commissioner; examining medical boards to be composed of a civilian physician, an overseas member with war experience, and a representative of the C.A.M.C.; the relationship between pension applicants and the board to be that of patient and doctor, and every facility be given to furnish an account of the man's condition from his point of view; medical boards to report to the Commission their estimate of percentage of disability, and where their views differ from those of the medical officer of the Commission by more than ten per cent., reasons to be furnished by the former.

Must be of United Kingdom

No deduction to be made from the pension of any member who has served in a theatre of actual war, other than the United Kingdom, on account of any disability existing before enlistment, providing that it has not been wilfully concealed; pension to be awarded according to rank at disability, and to be discontinued upon re-enlistment in forces; if a soldier, ordered by a medical board, on which he is represented, to go to a hospital or home for treatment, refuse, the pension may be reduced by not more than 50 per cent.

The Commission to have discretion to refuse a pension where a member has been dismissed or dishonorably discharged; pensions above lieutenant totally helpless may be awarded a "total sum" of pension and allowance not in excess of that which a totally disabled lieutenant might be awarded.

SUCCESS FROM WAR SAVINGS EXPECTED

The conference of the members of the National War Savings Committee, which began its sessions on December 10th, came to an end on December 12th. The members, who were representative men drawn from every portion of the Dominion, all went away confident of the successful outcome of the war savings movement in their respective provinces.

The unanimity of opinion that the movement should be made of a permanent character, indicated that its value, both as means of raising money and as a beneficial influence generally on the life of the country, was fully appreciated. The conference learned that the United States is going right ahead with its undertaking, arrangements having been made for a new issue of war savings stamps on January 1st. On their way home several members of the committee stopped at American points in order that they may learn something of the methods followed across the line.

The presence of Pierre Jay, of the U.S. Treasury, was greatly appreciated, and his suggestions, born of the experience of the campaign in the neighboring republic, were of a very valuable nature, inasmuch as the problem in the two countries is of a similar nature.

The conference, it is believed, has been of very great benefit to the war savings effort throughout the Dominion. The reports brought from the chairman and the secretaries of the various provincial committees indicate that the public will heartily support the movement.

NEW PRICE INVESTIGATION METHODS

Regulations governing local Fair Price Committees are changed. Under the order-in-council of October 3rd, the council of any municipality was empowered to appoint a committee of two or more of its officers to be known as the Fair Price Committee. Both the constitution of the Fair Price Committee and the procedure to be adopted have now been placed on a different basis. The method to be adopted in holding an inquiry will be as follows:—

(1) A municipal council will appoint a committee of three resident taxpayers to be known as the Fair Price Inquiry Committee. This committee will make a preliminary inquiry into the cost of any necessary of life specified by the municipal council and the price at which the necessary is held for sale. Evidence may be taken under oath, and the inquiry is to be held in camera.

(2) The Fair Price Inquiry Committee will report to the municipal council whether further inquiry should be held.

(3) Should the Fair Price Inquiry Committee recommend further investigation the municipal council is empowered to appoint a commission of three members. One is to be a judge of the county or district court of the county or district in which the municipality is situated. He will act as chairman. Another member will represent labor or consumers. The third member will represent the trade dealing in the necessary of life under investigation.

The commission will report its finding to the minister of labor and to the municipal council. They will also be published in the press of the district concerned.

COUNCILS IN GREAT BRITAIN AND CANADA

Close co-operation and exchange of information has been arranged between the Canadian and British Councils for scientific and industrial research, Prof. J. C. McLellan, of the University of Toronto, and Prof. Frank D. Adams, of McGill University, who are members of the Canadian Research Council, and are now in Great Britain, are attending meetings of the various British councils, at which industrial problems of interest to Canada are discussed, and are reporting regularly to the council here the varied and important developments of British industrial and scientific work. The latest report received emphasizes the energetic and comprehensive way in which Great Britain is utilizing all her resources for trade and industrial advantages in the new area of international development in the arts of peace.

Trade guilds or associations have been established in nearly all lines of industry, to take mutual advantage of the opportunity for research and organization work fostered by the council and other government agencies. New guilds formed last month include the boot and shoe industry, the machine tool industry, motor and allied trades, the rubber industry, manufacturers of refractories, and the Scottish marine, engineering, shipbuilding and metallurgical industries. New researches under the supervision of the British Research Council have been undertaken into problems connected with the rubber, sugar, cotton, woolen and cocoa industries. A scheme has been initiated for the scientific development of the resources of the colonies and protectorates. A governmental grant of $500,000 has been made to meet the expenses of investigation, expert advice and research work in connection with this scheme, covering a five-year programme.

In Canada negotiations have been on for some months between the Research Council and various trade associations, looking to the formation of guilds for research, which will enable the firms or companies belonging to such guilds to co-operate with the council in undertaking experimental investigations with the object of improving their manufacturing processes. A number of industries, such as the tanners, the canners, the clay products manufacturers, and the pulp and paper men, are ready to combine for this purpose as soon as the proposed Central Research Institute, with its much-needed facilities for laboratory work is ready.

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Reserves	756,580.13
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THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

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Subscribed Capital	$172,140,000
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Deposits	$1,564,855,000

Cash in hand, Balances at Bank of England and Money at Call and Short Notice	$522,580,000
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PLAN FOR LAND SETTLEMENT

Must be Prepared to Spend—Steer Immigrants to the Land

The confidential memorandum relating to land settlement, submitted for consideration to the Interprovincial Conference held at Ottawa in November by the Dominion Government, was on December 19th, made available for publication, does not outline a definitely settled policy on the part of the Dominion Government, but covers proposals, the adoption of which, either as a whole or in part, depends in a large measure upon the action of the various provincial legislatures.

After referring to the reservation of Crown lands for soldier settlement, the abandoned farms, the millions of acres of wild land, the title for which has passed into the hands of the Government, and the past lack of co-operation between the Federal and provincial governments, as important factors in the problem, the memorandum says:—

"Any comprehensive policy adopted with a view to securing rapid increase in population and the settlement of land necessarily involves the expenditure of large sums of money and the use of State credit. If Canada is to succeed in competition with other countries in this field of work, the provinces as well as the Dominion must stand prepared to pledge their credit and meet whatever expenditures are required. Any cheese-paring policy will be doomed to failure."

Lines of Policy

The memorandum then outlines the objects of the proposed land settlement policy as follows:

(1) The development of a nation-wide sentiment in favor of increased agricultural settlement and production.

(2) The encouragement of a movement from urban centres to rural districts.

(3) The avoidance of overcrowding in our urban centres with a surplus of labor.

(4) The securing of suitable settlers in large numbers for our vacant lands, including abandoned farms.

(5) The creation of conditions whereby suitable settlers with small means (including tenants), may, in the course of time, become the owners of their farms.

The suggested policy of land settlement was outlined in the memorandum, the main features of which were announced when the Interprovincial Conference was in session. In this connection it was suggested that steps should be taken to ascertain the lands available for settlement, and that the provinces, as far as possible, should have uniform legislation for this purpose.

To prevent owners from fixing an unreasonable or inflated selling price for their lands, each province should provide for a special provincial tax on wild lands, abandoned farms and leased farms. It is also suggested that each province should take powers to expropriate lands required for settlement purposes.

Send Immigrants to Land

The memorandum recommends that the Federal Government should continue to be responsible for the admission of immigrants to Canada. One of the gravest situations confronting Canada is the necessity for making suitable provision for the flood of British immigration that will move our way as soon as shipping is available. Unless steps are taken to make certain that a large proportion of these immigrants go to the land they will crowd our large urban centres and bring about conditions of unemployment and unrest that will be exceedingly detrimental to Canada as a whole.

Each province desiring to secure Federal co-operation must determine for itself a number of things, including the class of settlers to be assisted, the maximum assistance to be given, and the terms upon which such assistance shall be given.

The memorandum assumes that the Federal Government should undertake the securing of settlers from Great Britain and from foreign countries (other than enemy), and that provincial governments should take charge of the prospective settler upon arrival in Canada. It is suggested that there should be created a Federal Land Settlement Board, comprising the minister of immigration and a representative from each of the provinces. The board should be consultative and advisory, and not administrative. It should meet at least once annually for the purpose of reviewing the working out of any policies that may be adopted for land settlement throughout Canada.

The final suggestion made by the memorandum is that there should be established in connection with the Department of Immigration and Colonization a Social Welfare Bureau to assist in the care of immigrants.

BRITISH COLUMBIA'S MINING REVIVAL

Reports from the Kootenay mining district all point to a big revival and labor may be more plentiful. Practically all the interior mining towns were hard hit by the "flu" epidemic, and in several cases work was shut down for several weeks.

The Consolidated Mining and Smelting Company of Trail for a time had difficulty in keeping as many as one of the lead and copper furnaces going. The large zinc plant was also affected, while on the other hand the workmen in the concentrator seemed to be immune from the prevailing malady.

The announcement of the company that the smelting of low grade ores can now be successfully carried on means much to the Trail district, where millions of tons of ore and hundreds of good low-grade properties have remained idle because of the problem not having been solved heretofore. Rossland will also benefit immensely by the discovery. It was asserted low-grade ores can under the new process be smelted at a profit at $1 per ton. This will mean a new life and prosperity to hundreds of companies.

THE WAR AND THE
CANADIAN GOVERNMENT

Branches Which Have
Been Created to Deal
With War Problems.

A Timely Record of
Government Action.

Will be contained in

The Monetary Times Annual

To be Published January 3rd, 1919

PUT IT OFF NO LONGER—
MAKE YOUR WILL NOW

"I will do it to-morrow" might appropriately be given as the excuse why some of the most important actions of our lives have been put off until too late. Your Will, to be valid, must be made while you are in mental and physical health, so before an evil day may chance to come, Make Your Will. In appointing an Executor, consider the efficiency of this Corporation, with 36 years' experience. The charges are no more, often less, than when the Executor is some private individual

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are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

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LIMITED
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DIVIDEND NOTICE

Notice is hereby given that a Dividend for the year ending December 31st, 1918, at the rate of Five per cent per annum has been declared upon the paid-up Capital Stock of the Company, and the same will be payable at the office of the Company, Brandon, Manitoba, on and after January 2nd, 1919.

The Transfer Books will be closed from December 16th to December 31st, 1918, both days inclusive.

By Order of the Board,
JOHN R. LITTLE,
Managing Director.

Brandon, December 11th, 1918.

The Standard Trusts Company

DIVIDEND No. 29

Notice is hereby given that a Dividend at the rate of 9% per annum on the paid-up Capital Stock of the Standard Trusts Company has been declared for the half-year ending Dec. 31st, 1918, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1919.

The stock transfer books will be closed from the 16th to 31st of December, both days inclusive.

By Order of the Board.
WILLIAM HARVEY,
Managing Director.

Winnipeg, December 3rd, 1918.

Some One Will Take Charge of Your Property

Do you prefer that it be some one, chosen by some one else, who knows nothing of your affairs and plans? Or that it be some one whom you choose yourself and inform about them?

The first person would be an administrator; the second would be an executor.

We act as Executor.

National Trust Company
Limited
Capital paid-up, $1,500,000 Reserve, $1,500,000
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ALBERTA'S RE-ESTABLISHMENT PLANS

Plenty of Room Not Only in Agriculture, But Also in Industry

According to Mr. C. R. Mitchell, provincial treasurer of Alberta, that province will be in a position to take ample care of its soldiers as they return.

"We have been marking time in the west the last three or four years so far as expenditure on public works is concerned," said Mr. Mitchell, when in Toronto recently. "Now that the war is over, it is expected that the government will proceed very actively with the provincial telephone construction work and road work. So far as the latter is concerned, the matter is in a somewhat unsettled condition, as we are waiting for the Dominion government, which has plans for a Dominion-wide road scheme under consideration, to announce some definite policy. It is understood that it will be worked out in some way through the different provinces, there being a feeling that the different provinces should take care of a certain amount of the work. What that work shall consist of remains to be settled."

Hon. Mr. Mitchell said that a very large proportion of the soldiers from Alberta are men from the farms, and it is possible that many of them will return to the land when they reach the West. The province had organized a labor bureau to take care of these men on their return; in fact, the bureau will take care of all classes of labor. At present certain legislation was under consideration, and will be submitted at the approaching session, with a view to having the labor bureau work in conjunction with the Soldiers' Civil Re-establishment Commission in fitting and placing the returned soldiers in civil life.

"At an early date the government will hold a joint conference with labor representatives and employers of all classes of labor and other organizations interested in the future welfare of the returned soldier," added Mr. Mitchell, "for the purpose of thoroughly going into the whole question, and ascertain from the men seeking positions and the men who have work to give them, the best means of taking care of the men who have been at the front. It is a very important matter, and the government is going to insist that the scheme adopted will be effective and produce good results. Representatives of the various soldiers' organizations have also been invited to participate in the conference and offer suggestions.

"As to the reconstruction of the various industries in the west, I do not think things will be very much disturbed. The character of our industries in the west is such that the products they have been turning out in large volume during the war will be in greater demand from now on. While a considerable amount of munitions was produced in Alberta during the past four years, in volume it was relatively not as extensive as in the east. The class of industries that we have in the west will require very little reconstructing; they are of the type that turned out staple lines of manufactured goods and products before the war. It is hoped that during the coming year a fair amount of railroad building will be done. There are a number of branch lines in connection with the Canadian Northern System in Alberta which it is expected will be got under way."

TO BUY SEED OATS IN THE UNITED STATES

An order-in-Council has been passed authorizing the Seed Purchasing Commission to purchase seed oats required for Alberta and southern Saskatchewan in the United States, and providing that the oats purchased be not subject to the payment of customs duties. It is estimated that 3,500,000 bushels of seed oats will be required, owing to the shortage, of which not more than 1,500,000 bushels are available in the three western provinces, 500,000 bushels in Ontario, and 300,000 bushels in Prince Edward Island. If these figures are approximately correct, it will be necessary for the Seed Commission to buy at least 1,000,000 bushels of seed oats outside the Dominion.

ENEMY PROPERTY IN CANADA

A statement has been issued by the Dominion government reviewing its activities in enforcing the various regulations respecting enemy property and enemy business dealings in Canada. It is pointed out that since the consolidated orders respecting trading with the enemy were passed, the department of the Secretary of State has made numerous investigations, inquiring into every case of alien enemy property or dealings which has been brought to its attention. In many instances chartered accountants have been engaged to investigate and submit reports, and among the list of firms whose businesses were thus investigated are the different companies in which Alvo von Alvensleben, of Vancouver was interested.

In addition, the finance department has been engaged in carrying out the provisions of the orders, in collecting moneys, registering enemy properties in Canada and claims of debts due by persons in enemy countries to Canadians, and vice versa. These claims are now being dealt with by the Enemy Debts Committee, and particulars of the claims are being forwarded to Canada's representatives at the Peace Conference.

FARM CONDITIONS IN ONTARIO

The following is a summary of reports made by agricultural representatives to the Ontario Department of Agriculture:—

The Dufferin representative describes the situation not only for his own district but for the province generally when he says: "This country goes into winter quarters in much better shape than usual. Fall work is well completed. There is a tendency with some to sell grain rather than to feed, and some unfinished stuff is going out."

The fear that the price of beef may drop is also causing some to crowd their animals on the market, but the bulk of stockmen are acting more steadily, and are feeding most of their grain and fodder as usual.

Dundas reports that $3.40 per hundredweight is being paid for milk shipped from Morrisburg to Montreal. Dairy cows are selling at auction sales in Brant at from $100 to $150.

Hogs are thriving, owing to the abundance of coarse grains, but little pigs are now selling as low as $12 a pair. Bacon animals bring from $17.25 to $18.50 a hundredweight. During November six clubs in Victoria marketed 823 hogs.

Hay has a wide range of prices, which run from $16 to $25 a ton. This class of fodder is now reported to be very scarce.

Haldimand states that ready sales are being made of red and alsike clover and blue grass seed. Alfalfa seed is going a little slower at prices ranging at from $18 a bushel to $1 a pound.

The Dundas representative reports that there is not so large a supply of ensilage on hand as is usual in that county, as owing to unfavorable weather some of the corn grown for the silo was not harvested

Apples vary greatly in price. Simcoe reports winter apples as selling at from $3.50 to $5.50 a barrel depending on quality. In Prince Edward the figures range from $4.50 to $7.50, while Greenings bring $5.50 and Spies $7 in Grey.

Fall wheat is in excellent condition except on very low land. Even late planted fields have a fair top, and the young plants are said to be well rooted.

The late fall weather was most favorable for plowing, and an unusually large acreage was done. Haldimand reports that many farmers in that county have summer fallows plowed for next year.

The following are subscribers to the 1918 Victory Loan: Mrs. Tancrede Bienvenu, Montreal, $20,000; T. Bienvenu and T. Bastien, for L. H. Catelli Company, Limited, Montreal, $25,000; E. J. Meilicke and Sons, of Saskatoon.

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The Standard Reliance Mortgage Corporation is registered under the Loan Companies Act of Ontario, and makes a yearly return of their affairs to the Government, by whom their accounts are published for the information of the public each year.

Mortgage Corporations are one of the classes of financial institutions, selected by the Government of Ontario, in which the uninvested funds of Provincial Insurance Companies may be deposited. The others are the Post Office Savings Bank and the Savings Department of Chartered Banks of Canada.

Stocks and Bonds fluctuate in value with the state of the money market and other causes. Thousands of people have invested their savings in these debentures without the loss of one dollar invested. The debentures are issued in amounts of $100 and upwards. Interest at 5½% is paid in cash on the day it is due.

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Paid up Capital and Surplus Funds,
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HEAD OFFICE: TORONTO
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The Hamilton Provident and Loan Society

DIVIDEND No 95

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1918, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Thursday, the 2nd day of January, 1919.

The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By order of the Board.
D. M. CAMERON, Treasurer.
Hamilton, November 26th, 1918.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 125

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after January 2nd, 1919, to shareholders of record at the close of business on December 14th, 1918.

By Order of the Board,
M. AYLSWORTH,
London, Ontario, November 26th 1918. Secretary

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable THURSDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fourteenth day of December.

By order of the Board.
GEO. H. SMITH, Assistant General Manager
Toronto, November 27th, 1918.

The Ontario Loan and Debenture Co.

DIVIDEND No. 126

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1918, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of the 15th December.

By order of the Board.
A. M. SMART,
Manager
London, Canada, 26th November, 1918.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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Interest at 4 per cent. payable half-yearly on Debentures

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W. WBDD, Jnr., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **2nd January, 1919**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board.
5th December, 1918. WALTER GILLESPIE, Manager.

TORONTO PAPER MFG. COMPANY, LIMITED

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Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. P. Writing, Envelope and Coloured Flats. Extra grade S. C., M. P. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

SASKATCHEWAN'S FISCAL YEAR

Practically no Capital Expenditures During Year Ended 30th April, 1918—Heavy Expenditure for Education and Debt Charges

The following is a statement of the revenue and expenditure of the province of Saskatchewan for the fiscal year from 1st May, 1917, to 30th April, 1918:—

Revenue.

Balance brought forward from 1916-17	$ 481,311
Dominion subsidy	2,207,696
Treasury	2,293,531
Repayment of loan to supplementary revenue fund	61,873
Interest on sinking funds and investments	28,962
Premium and discount	7,780
Attorney general	1,077,281
Provincial secretary	1,062,859
Insurance	49,916
Public works	189,593
Public improvements	3,360
Education	51,992
Agriculture	35,325
Rural telephones	1,200
Municipal	6,570
Executive council	2,472
Legislation	774
King's printer	11,500
Public health	11,848
Neglected and dependent children	1,954
King's printer's advance	225,029
Warehouse	175,035
Local government board	204
Public accommodation	3
Public works advance	290,387
	$8,278,465

Expenditure.

Public Debt:—	
Interest	$1,078,847
Sinking funds	75,078
Charges on issue of securities and temporary loans	65,645
Premium, discount and exchange	43,292
Civil government	370,488
Legislation	135,623
Attorney general	878,314
Provincial secretary	42,773
Insurance	15,014
Public works	810,752
Public improvements	391,532
Education	1,045,111
Agriculture	182,879
Public health	251,534
Neglected and dependent children	56,213
Rural telephones	17,096
Miscellaneous	726,607
Loan to supplementary revenue fund	61,873
King's printer's advance	225,020
Warehouse	174,431
Public works advance	311,481
	$6,959,613
Less sinking funds chargeable to investment account	75,078
	$6,884,534

There is, it will be observed, a balance of $1,393,930 to be carried forward to next year's account. This is over three times the balance carried forward from the previous year. The subsidy from the Dominion government still remains, one of the largest sources of revenue being exceeded only by that raised by the provincial treasury department. Expenditure upon public works has been practically eliminated as far as the capital account is concerned.

The statement of assets and liabilities shows a balance of assets over liabilities of $23,798,329. The total debenture debt is about $27,000,000 in addition to which there were outstanding at the 30th April treasury bills to the amount of $290,000. The other items in the liability's statement are $1,200,200 of debentures issued under the Saskatchewan Farm Loans Act for which, of course, corresponding assets are security; miscellaneous obligations totalling about $900,000 and about $200,000 in connection with the administration of the Agricultural Aids Act have an advance from the Union Bank of Canada, etc. The total liabilities are, therefore, slightly less than $30,000,000. The principal items in the assets statement are the debt allowance of the Dominion government, amounting to $8,107,500; school lands trust account, totalling $14,588,204; public buildings and lands, totalling $9,449,005; public improvements, $7,396,471, and the telephone system, which is valued at $7,065,731. Sinking funds bank balance and other accounts make up the total assets of $53,444,165

TRANSPORTATION PAYABLE IN ADVANCE

Notifications were, on Dec. 18th, issued by the C.P.R., G.T.R., C.G.R., C.N.R., and all other Canadian railways, under instructions of the Canadian Railway War Board, that, effective January 1 next, all transportation charges, including demurrage and storage charges, and covering passenger express, freight, baggage, etc., must be paid for cash in advance, just as in the buying of ordinary passenger tickets. One exception is made in the case of shippers of large quantities of goods, that on the execution of a bond, attested to by either a bank or trust company, credit to the extent of 96 hours will be given. This change, it was stated, would end the old practice by which monthly settlements were affected in the case of continual and heavy shippers. It is expected that within the near future the committee, after considering the matter with the trade generally, will have a discussion with the Canadian Railway War Board in regard to whatever modifications of the order may be considered necessary.

SHOE MANUFACTURERS WANT TARIFF KEPT

About 125 delegates representing boot and shoe manufacturers of eastern Canada met in Montreal on December 19th and organized the Shoe Manufacturers' Association of Canada. The headquarters are to be in that city, because it is midway between Quebec and Toronto, which cities are the most important centres of the shoe making industry in Canada.

One of the first things the association did was to petition the Ministers of Finance and Customs that no changes effecting the tariff on boots and shoes be formulated without previous discussion with manufacturers. A petition was also sent to the Minister of Militia requesting that owing to the shortage of operators in the industry, steps be taken to have those overseas who are familiar with the trade, return as soon as possible.

The principal officers elected were:—president, F. S. Scott, M.P., Galt, Ont.; first vice-president, J. Daoust, Montreal; second vice-president, J. D. Palmer, Fredericton, N.B. A representative executive committee was also chosen.

Asking that the Ontario government grant assistance in the building of a good road between Parry Sound and Bala, a large and representative deputation from Parry Sound district waited on the Prime Minister and Hon W. D. McPherson on December 11th. It was pointed out by the various speakers that while there are good railway facilities in that part of the province, there is a lack of suitable highways.

Will be Ready Next Friday—Jan. 3rd, 1919

ORDERS TAKEN NOW

Monetary Times Annual

1919

YEAR after year the MONETARY TIMES ANNUAL finds a most cordial reception at the hands of business and financial interests in Canada. Its intrinsic value as a work of reference is recognized in the offices of financial and commercial houses not only throughout Canada but in all financial centres of the world—in fact, wherever there are those who have investment and commercial interests in Canada.

The 1919 Annual, on which our editorial organization is now at work, will contain statistics covering banking, clearing houses, insurance bonds, dividend records, fire losses, war finances, loans, exports, imports, etc., which it would be almost impossible for anyone to gather together without an expenditure of much time and effort.

Read what a few of Canada's leading men of affairs have to say concerning the *Monetary Times Annual:*

"I also wish to congratulate you on the splendid New Year issue of your paper. To my mind there is really more information between the covers of that issue for the benefit of Canada generally than I have ever seen in any magazine published in Canada or elsewhere, and I am sure you really deserve our congratulations in this respect."—E. F. HUTCHINGS, President, Great West Saddlery Company. Winnipeg.

"To my mind your annual publications are head and shoulders over anything of the same nature that I have ever seen in all my wanderings. Your Annual always finds a permanent place on the shelves of my library; and I notice that it also does so in the libraries of most of the thoughtful community throughout the country. It is a great work."—F. MACLURE SCLANDERS, Commissioner, Border Chamber of Commerce, Windsor, Ont.

"I have received a copy of your Annual, and am very much pleased with it. It is very full and covers an immense deal of ground, and gives information to the seeker of knowledge that is valuable."—SIR GEORGE FOSTER

"You have certainly condensed a wonderful body of information into a form which cannot but prove of enormous educational value."—G. FRANK BEER, Toronto

"I find the number exceedingly interesting, as there are many articles which have a direct or indirect bearing on the work of this Board."—MAXWELL SMITH, Chairman, Land Settlement Board, Victoria, B.C.

"I have to thank you for the copy of the annual review of *The Monetary Times*. It is indeed a most valuable document both in business and finance."—SIR EDMUND WALKER, President, Canadian Bank of Commerce.

"In acknowledging receipt of the annual number of *The Monetary Times*, I would like to take the opportunity of saying that it is welcomed just as one welcomes an old and tried friend. It is never disappointing, but responds to one's inquiries in the most satisfactory manner. It lives because it deserves to live."—S. R. PARSONS, Past President, Canadian Manufacturers Association.

"The general appearance and compilation are excellent and the publication constitutes a valuable record of Canadian financial events during the past year."—SIR FREDERICK WILLIAMS-TAYLOR, General Manager, Bank of Montreal.

"It is a magnificent issue."—MR. T. BRADSHAW, City Treasurer and Finance Commissioner, Toronto.

Monetary Times Annual--1919

Read it for interest, then keep it for reference!

Single copies, postpaid, 50 cents. **Special rates for orders of 50 copies or more**

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Saindon, Que.—Messrs. Credit Canadien, Inc., of Montreal, have purchased an issue of $41,000 6 per cent. five-year bonds.

McMasterville, Que.—Messrs. Credit Canadien, Inc., of Montreal, have purchased an issue of $30,000 6 per cent. five-year bonds.

Pembroke, N.S.—First and second readings have been given a by-law for $50,000 waterworks system improvement debentures.

Hamilton, Ont.—A by-law for borrowing the sum of $105,000 for the reconstruction of the Central Market Hall has been proposed.

New Toronto, Ont.—Messrs. G. A. Stimson and Company, of Toronto, have purchased $3,500 6½ per cent. debentures, maturing in 15 annual instalments.

Vancouver, B.C.—A by-law to raise by way of debentures the sum of $50,000 for school sites has been proposed. Also a by-law to raise by way of debentures the sum of $414,000 for construction of new school buildings has been proposed.

Verdun, Que.—An issue of bonds, amounting to $100,000, for the Protestant schools, has been purchased by Messrs. A. E. Ames and Company, of Toronto. The bonds are 6 per cent., and are repayable in five years at New York and Montreal.

London, Ont.—A statement respecting by-laws to be submitted to a vote of the electors on January 1st has been issued by City Clerk Baker. The following are some of the projects:—

Victorian Order of Nurses, $600; $1,000 grant to Italian Red Cross, grant of $500 to No. 4 Nursing Division, $50,000 industrial by-law and medical school $100,000 by-law.

Saskatchewan.—The following is a list of authorizations granted by the local government board from December 9th to 17th, 1918:—

School Districts.—Silver Cliff, $1,500 10-years not ex. 8 per cent. annuity; F. J. Decker, Valbrand. Freeland, $2,600 10-years not ex. 8 per cent. annuity; Wm. Binnington, Lipton. Lupescu, $500 5-years not ex. 8 per cent. annuity; I. S. Bricker, Cupar. Lonesome Pine, $1,200 10-years not ex. 8 per cent. annuity; E. D. Shore, Paddling Lake.

Rural Telephone Companies.—Iron Springs, $400 15-years not ex. 8 per cent. annuity; J. P. Baxter, Watson. Blackley, $1,000 1[illegible]-years not ex. 8 per cent. annuity; Douglas R. Pitts, Sutherland. Kenaston, $4,0[illegible]0 15-years not ex. 8 per cent. annuity; J. A. Sandilands, Kenaston. Horse Lake, $1,200 15-years not ex. 8 per cent. annuity; Fred Ironside, Kelliher. Alsask, $3,8[illegible]0 15-years not ex. 8 per cent. annuity; F. J. Clark, Alsask. Plenty, $7,900 15-years 7 per cent. annuity; A. M. Percival, Plenty.

Town of Cabri.—$4,000 10-years not ex. 8 per cent. annuity, fire apparatus and water supply; Thos. Bell, Cabri.

The following debentures reported sold from December 7th to December 9th, 1918:—

School Districts.—*Eclipse, $2,500; Canada Landed and National Investment Company, Winnipeg. Hanley, $3,000; sold locally. *Barvas, $[illegible]50; Regina Public School District, No. 4.

Rural Telephone Companies.—Findlater, $1,900; R. S. Donaldson, Acme, $4,6[illegible]0; M. C. Swallow, Acme, $500; A. B. Fisher. North Ernfold, $2,300, Lewvan, $1,500, Englefeld, $2,550; W. L. McKinnon and Company, Regina. Dewar Lake, $13,500; Kerr, Fleming and Company, Regina. Blackley, $2,400; Saskatoon Mutual Fire Insurance Company. Hope Lodge, $1,8[illegible]0; Ed. Morris, Waldheim. Torendal, $1,[illegible]0, [illegible] Lake, $900; Nay and James, Regina. Plymouth, $500; J. Burnett, Regina. Rural municipality of Progress, $5,760; J. A. Thompson, Winnipeg.

The Montreal city commissioners have decided to pay to the Bank of Montreal $2,500 on the sale of the million dollars worth of bonds.

*Sold by the local government board.

Six months' imprisonment at Fort Saskatchewan jail was the sentence meted out by Mr. Justice Walsh to Alfred Carrothers, convicted by the jury of false pretences. Carrothers had secured $2,[illegible] from the Union Bank at Edmonton on some bogus [illegible] debentures. He was brought back from New York by the Alberta Attorney-General's department.

OPEN TRADING FOR 1917 VICTORY LOAN

The wide distribution of the bonds of the 1917 Victory Loan through the operations of the Victory Loan special committee, formed for that purpose, has been so satisfactory that the market for this loan, viz.: Victory bonds maturing December 1st, 1922; December 1st, 1927; December 1st, 1937, has now been established, and any floating supply that previously existed has been absorbed by the investing public. The special committee, therefore, announce that on and after Monday, December 23rd, there will be open trading in these bonds.

It is the intention of the minister of finance to immediately apply for the listing of the above bonds on the Toronto and Montreal Stock Exchanges.

The bonds of the 1918 Victory Loan, viz., those due November 1st, 1923, and November 1st, 1933, will remain under the direction of the committee until further notice, the intention of the committee being to release this issue when it is felt that the market situation for this issue is similarly established.

CITY OF SASKATOON TENDERS

The following is a complete list of tenders for the $30,000 15-year 6 per cent. debentures:—

The Bond and Debenture Corporation of Canada Winnipeg	98.50	$29,550.00
Wood, Gundy and Company, Toronto	97.18	29,154.00
Æmilius Jarvis and Company, Toronto	96.589	28,976.70
Housser, Wood and Company, Toronto	96.573	28,971.90
Dominion Securities Corporation, Toronto	96.089	28,826.70
W. A. MacKenzie and Company, Toronto	95.53	28,661.00
Canada Bond Corporation, Toronto	95.52	28,656.00
C. H. Burgess and Company, Toronto	95.37	28,611.00
Davies-Bertram Company, Cincinnati*	95.25	28,575.00
Nay and James, Regina	93.83	28,150.00
R. H. Wood Company, Montreal	93.36	28,008.00
Brent, Noxon and Company, Toronto	93.23	27,969.00
Macneill and Young, Toronto	91.00	27,300.00
Graham, Sanson and Company, Toronto	86.37	25,910.35
National Bond Company, Limited, Vancouver	85.00	25,500.00

*Payment to be made in New York.

MOOSE JAW'S ACCOUNTS IN GOOD CONDITION

One of the first financial statements for the current year to come to hand is that of the city of Moose Jaw, Saskatchewan. A statement of this city's accounts for the ten months ended October 31st 1918, has been made up. The revenue for this period was $965,920, as compared with an estimate of $1,0[illegible]6,124. On the other hand, the expenditure was only $704,064, as compared with an estimate of $956,124, so that the city has an excess of $171,856, part of which was brought forward from 1917. The city's bonded indebtedness is now $5,761,569, against which there are sinking funds of $652,837. This sinking fund is invested in rural telephones, debentures, first mortgages, war loans, etc.

The following statement shows the distribution of the tax rate for the year as compared with 1913:—

	1913. Per cent.	1918. Per cent.
Land	84.7	63.2
Improvements	9.4	25.4
Business	5.5	10.3
Income	.4	1.1

The tax rate for the year was 17.75 mills on the dollar. Collections on 1918 account totalled 358,496 the balance ($158,272) being still in arrears. The tax arrears on account of the previous years now amount to $521,385, and have increased each year for several years past. The good showing at present being made is evidently maintained by strict economy in municipal expenditure.

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1933	101	5.40%
1927	100.75	5.39%
1923	100.50	5.375%
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AUSTRALIAN MANUFACTURER HERE

Mr. O. C. Beale, F.R.H.S., a prominent manufacturer of Australia, past president of the Australian Manufacturers' Association, and vice-president of the British Empire Producers' Association, is paying a visit to Canada. When in Toronto recently he was entertained by members of the Toronto branch of the Canadian Manufacturers' Association.

UNITED FARMERS OF ONTARIO

A convention of the United Farmers of Ontario was held in Toronto on Tuesday, Wednesday and Thursday, December 17th, 18th and 19th. Various political questions, including the tariff, were vigorously discussed.

The United Farmers Co-Operative Company, which is the business organization connected with the United Farmers' Association, has done large business this year. The sales for the present year totalled over $1,750,000. The following figures, being the sales of the institution since its organization, illustrate its rapid growth:—

1915	$ 226,000
1916	410,385
1917	918,197
1918	1,765,378

UNITED GRAIN GROWERS HOLD ANNUAL MEETING

The annual meeting of the United Grain Growers was held at Calgary on December 17th, continuing for three days.

The financial statement presented shows that a balance of $41,760.96 has been carried to the balance sheet, subject to Dominion taxes. Expenses of operating elevators during the year were $2,371,779, while $131,892.34 was paid for rent of the Manitoba governmental elevators. Depreciation is charged at $136,020.61. The last three items total $2,585,691.95, and deducting them from grain and merchandise accounts, twine, machinery, etc., which are put at $3,047,395.66, leaves a balance carried down of $461,730.95 profit for the year.

Hon. T. A. Crerar, minister of agriculture, who attended the meeting, stated at the session on December 17th, that personally he was in favor of the Western Provinces handling their own natural resources, but the demands made by the Eastern Provinces had so complicated matters that he could not say what would be the outcome.

In reply to a question whether the government was taking over some of the Indian lands for soldiers' purposes, Mr. Crerar said that while the Indians had certain treaty rights which could not be violated, there were some cases where there were not sufficient Indians to use all the land, and in such cases, if satisfactory arrangements could be made with the Indians, the land would doubtless be taken over.

The Course of Prices
in Canada

How Price Movements are Tabulated, and what
these Records Show in the Case
of Canadian Products.

Decline in the Purchasing Power of the Dollar.

The Monetary Times Annual
January 3rd, 1919

FRENCH LOAN IN CANADA

M. Henri Pousot, French consul-general for Canada, estimates that Canadian subscriptions to the French loan of Liberation will amount to about $2,000,000. It was explained that the chief reasons for the offering were sentimental, the French government being anxious to secure an expression of Canadian interest in the republic's war financing. The Bank of Montreal, it is announced, applied for one million francs of the loan, considering a subscription an excellent way of promoting closer trade relations between the two countries.

DOES NON-OCCUPATION INCREASE RISK?

In the Supreme Court on December 17th, argument proceeded on the appeal of Ross v. Scottish Union Insurance Company. The appellants owned a block of houses all under one roof, which were separately insured by respondent. Four or five of them were unoccupied, and all were destroyed by fire. The company refused to pay, and on the trial of an action on the several policies the jury found that the non-occupation did not increase the risk, and a verdict was given for the plaintiff for the face value of each policy. The Appellate Division reversed this and gave judgment for the insurance on the occupied buildings only, with a reference to ascertain how many were vacant at the time of the fire. Judgment was reserved.

DRYDOCK AT VANCOUVER TO COST MILLIONS

It is expected that application will shortly be made by a strong company to Hon. F. B. Carvell, minister of public works, under the provisions of the Drydock Subsidy Act for leave to construct a large drydock at Vancouver at a cost of several million dollars. Port conditions at Vancouver have recently been investigated by Mr. A. D. Swan, the harbor expert, who has had placed before him a report of the harbor development committee, recommending the construction of a modern drydock in order to increase the facilities and reduce the cost of handling cargoes. It is said to be likely that the drydock will be built by a combination of Vancouver companies, including the Lyall Shipbuilding Company and the Pacific Construction Company. The policy of the government is to authorize the guarantee of bonds called for by the act, provided it is satisfied as to the bona fides of the scheme and its promoters.

UNION BANK EXPANDS EXECUTIVE

The Union Bank of Canada, with head office at Winnipeg, announces the appointment of three new assistant general managers—namely, F. W. S. Crispo with headquarters at Winnipeg, F. W. Ashe with headquarters in London, England, and George Wilson with headquarters in Toronto. The appointment of these three assistant general managers, who will take up their new work on January 1st, will materially strengthen the executive, and also enable the bank to keep in closer and more direct touch with the large financial and industrial centres.

The annual statement of the bank, which is shortly to make its appearance, will show an increase in assets of $13,000,000 over the figures of 1917, the total assets now being $153,000,000. The Union Bank has made steady and consistent progress during the war period; with its over 300 offices located in the Dominion, it is enabled to keep in close touch with a very large part of the country's commercial business.

Female employees in millinery, dressmaking, tailoring and knitting factories of Winnipeg have been awarded a minimum of $12 a week, for experienced adult employees.

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GUELPH WINTER FAIR

The annual winter fair was held in Guelph, Ontario, from December 10th to December 12th. The attendance was rather less than usual owing, no doubt, to the influenza epidemic. The exhibits, however, were quite up to the usual standard.

Speaking at the directors' luncheon on the 11th instant, Mr. H. S. Arkell, Dominion Live Stock Commissioner, said that as Canada has mortgaged its future all the heavy financial obligations which have been assumed, much will depend upon what agriculture does during the next few years to maintain our place as a first-rate commercial and industrial nation.

LITTLE CHANGE EXPECTED IN REGINA ASSESSMENT

There is likely to be very little change in the total net assessment of the city of Regina for the year 1919 as compared with the current year. The principal work of the assessor this year is confined to equalization, and there will be no general change in the property valuation.

During the municipal campaign a statement was made that the total assessment would probably be reduced by a couple of million dollars, but members of the city assessment board say that this is not correct and that the only change in the total would be the result of minor changes on individual properties, and the net result would not be anything like the amount mentioned.

An investigation into the books of the Winnipeg Electric Railway will be held by the Public Utilities Commission for the purpose of determining whether the recent temporary fare increase was justified. The committee will consist of one member appointed by the company and one by the Utility Commission. The third member will be selected jointly.

A NOTABLE YEAR
IN BANKING

Reviewed in the
MONETARY TIMES ANNUAL

Leading Events in Banking.
Bank Amalgamations.
Bank Clearings.
Organization and Management of the Canadian Bank Clearing House.
Protection to Bank Depositors.
How Municipalities Rely on Banks.
Canadian Currency.

—THE—
Monetary Times Annual
To be Published Jan. 3, 1919

COMMISSION SETS SALMON PRICES

The Vancouver office of the Canneries Association have received notice from the War Purchasing Commission setting the price of fish.

The total payment made by the British Ministry of Food has not yet been computed, but it is stated to be more than $9,000,000, of which the cannerymen have received more than half as first payment, while the balance will be forthcoming at once.

The settlement of the prices on the 1918 salmon pack and the payment therefor will relieve the financial stress being felt for the past two months by the British Columbia canners on account of the holding up of salmon export with no money forthcoming.

BRITISH COLUMBIA SHIPPING MUCH NEWSPRINT

One hundred and two thousand measurement tons of newsprint paper have been handled by vessels of the fleet of the Pacific Steamship Company from the plant of the Pacific Mills Company, Limited, of Ocean Falls, B.C., since January 1, according to tonnage figures compiled by employees of the traffic department of the company. The shipments have been carried by 25 different vessels, including chartered craft, and nearly all the cargoes have been handled via Seattle. The greater part of the cargoes were billed through to San Francisco and Los Angeles, many of them being transhipped in Seattle for the South.

The total of 102,000 measurement tons of paper, which will practically represent the total tonnage for the year 1918 handled by vessels from the plant of the Pacific Mills Company, Limited, was divided into 105 separate cargoes.

SWIFT CURRENT WANTS EXPERIMENTAL FARM

In view of the number of returned soldiers liable to be settled on land in the southwestern portion of the province and the necessity for the greater portion of these men to have agricultural training, the Swift Current city council lately drafted a petition to the Dominion government asking that an experimental farm be established on the portion of the school land that was withdrawn from sale when the school lands were auctioned at Swift Current this summer.

This land is peculiarly adapted for the purpose of an experimental farm and the establishment of one near Swift Current has been advised by practically the whole of the southwestern portion of the province.

Mr. Argue, the member for Swift Current, will also be asked to take this matter up with the government at the coming session in Ottawa.

FARMERS' BANK PROPERTY

Tenders were received until the 18th inst., for the property of the defunct Farmers' Bank of Canada. This property is as follows:—

1. Contributory and other judgments having a face value of approximately $375,000, exclusive of interest.
2. Liabilities to the bank unsecured by judgment.
3. The liquidator's interest in various stocks, bonds, insurance policies, settlements and other assets of the liquidation.
4. The Lorne Park property.

Four tenders were received. The liquidator, Mr. G. T. Clarkson, stated that none of these tenders were satisfactory, and that his next step would be to try to effect a sale by negotiations.

The Wentworth county council has come in for considerable criticism for recommending a grant of $5,000 to the Salvation Army, in view of the fact that it leaves the incoming council with a heavy overdraft to meet.

REPRESENTATIVE LEGAL FIRMS

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R. H. McQueen
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Restrictions on the export of silver spruce and Douglas fir have been removed. Owing to their necessity for aeroplane construction, exportation had been forbidden, except for the Imperial Munitions Board. As the Munitions Board has received instructions to cease the production of aeroplane spruce, the restrictions are no longer considered necessary. The spruce is secured from British Columbia.

A controlling interest in the Strand Theatre, Limited, Toronto, has been secured by a local syndicate. It is understood the new arrangement goes into effect at once. Chiefly represented in the new company are J. P. Bickell, president, Regent Theatre; N. L. Nathanson, managing director, Regent Theatre; and H. Brouse, of Ottawa, formerly vice-president of the Strand Theatre, Limited.

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COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station, for the week ended December 13th, 1918:—

McKinley-Darragh, 84,558; O'Brien Mine, 88,000; Buffalo Mine, 242,000; total, 414,558.

The total shipments since January 1st now amount to 31,727,504 pounds, or 15,863.7 tons.

Mr. Harry Drope and Mr. A. J. Hosie, well-known Regina insurance men, have formed a partnership to be known as Drope and Hosie, and have opened an insurance office in the Darke Block, Regina, Sask.

GET BACK TO PEACE CONDITIONS

Steps were recently taken by the council of the Montreal Board of Trade asking the acting prime minister to take immediate steps toward the abrogation, as far as possible, of all war measures restricting imports and exports, as well as all other restrictions on trade which war conditions had made necessary. This was brought up on a letter from Mr. Henry Miles asking that the council approach the government to this end, and similar representations had been received from the branch associations of the board and a number of individual members. These representations were approved, and the council was unanimous in deciding to ask the government that trade conditions be returned to a peace basis as soon as possible. A letter to this effect will be sent to Sir Thomas White, acting prime minister.

BANK OF COMMERCE EXPANDS

The total are the figures in the Bank of Commerce statement for the year ended November 30th, 1918, compared with the figures for the previous year:—

	1918.	1917.
Balance brought forward	$1,332,074.52	$ 802,319.09
Amount recovered from over-appropriations	1,000,000.00	....
Net profits	2,850,318.16	2,637,555.43
	$5,182,392.68	$3,439,874.52
Appropriated as follows:—		
Dividends	1,500,000.00	1,500,000.00
Bonuses (two)	300,000.00	300,000.00
War tax on bank circulation	150,000.00	150,000.00
Transferred to pension fund	85,000.00	85,000.00
Reserved for war memorial	100,000.00	....
Transferred to rest	1,500,000	....
Subscriptions, patriotic and otherwise	102,550.00	72,800.00
Balance carried forward	1,444,842.68	1,332,074.52
	$5,182,392.68	$3,439,874.52

The net profits were, it will be observed, considerably larger than for the previous year. The amount carried forward from the 1917 accounts was also large and $1,000,000 was recovered from over-appropriation. This made a total available for distribution of $5,182,392. Dividends required $1,500,000 and a similar sum was transferred to the reserve account. After various other items were met the balance carried forward amounted to $1,444,842, an increase of $112,000 over the previous year.

The assets of the Bank of Commerce now total over $440,000,000. Of this total, coin, Dominion notes and deposits in the Central Gold Reserve total almost $62,000,000, or about 14 per cent. Current loans and discounts in Canada amount to almost $2,000,000, or somewhat less than 50 per cent. of the total assets. The holdings of public securities are large and railway and other securities to the amount of over $6,000,000 are held by the bank. The detailed statement will be found elsewhere in this issue of *The Monetary Times.*

CANADA STEAMSHIPS TO ENTER ATLANTIC TRADE

Mr. J. W. Norcross, vice-president and managing director of the Canada Steamship Lines, Limited, reached Montreal on December 23rd, where he has been in conference with the London advisory board regarding the plans of the company during the period of reconstruction.

Mr. Norcross was able to announce that the Canada Steamship lines is expecting to complete arrangements for its own connections on the Atlantic. Regarding the outlook for the large number of boats which the company still had on the high seas, Mr. Norcross stated that a very large number of them had been chartered for a period of six months after the signing of peace, and on this account good earnings from them should continue for at least the greater part of the coming fiscal year. In fact, a good many people in London did not think peace would be signed before the month of June, and six months after this would mean December, which would be the close of the company's fiscal year.

The Bank of Hamilton has opened two branches. One at Carmangay, Alta., in charge of Mr. H. C. Jones, and one at Plum Coulee, Man., in charge of Mr. E. A. Warnock. The bank has also closed the sub-branch recently opened at Bluevale, Ont. It was found that the business there could be conducted equally well from Wingham. The latter branch will extend a partial service to Whitechurch, Ont., on three days of the week.

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The issue of 1917 all maturities, now listed on Toronto Stock Exchange, giving sellers a ready market at minimum expense.
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Orders either way promptly executed. For current prices, see yesterday's transactions on the Stock Exchange.
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OTTAWA AND THE DOMINION GOVERNMENT

Present Agreement Expires Soon, and New Arrangement Must be Reached

The agreement which in a large measure governs the relationship between the city of Ottawa and the Dominion government expires on June 30, 1919. Mayor Fisher, of Ottawa, at a recent dinner, under the auspices of the Ottawa Board of Trade, endeavored to secure immediate attention of all parties concerned to the question of improving the relationship.

Under the present agreement, which has been in force for about 20 years, he contended the government was not paying its way in the city. The best way for it to do this, he thought, was by submitting to taxation, the same as other institutions and employers of labor. He presented figures in argument that if it paid in that way, its payment for this year would amount to $886,000, whereas it contributed $100,000 through the Improvement Commission for park purposes, and pays direct to the city $15,000.

The acting premier expressed the opinion that if the matter could be left in the hands of Sir Wilfrid Laurier and himself it would be satisfactorily adjusted, as both were deeply interested in Ottawa. The mayor's statement would be studied before the question was gone into. It had been his idea that the $100,000 expended by the Improvement Commission was a contribution for the beautification of the capital.

Sir Wilfrid Laurier expressed very deep interest in the subject. It was not a political one, and he promised that the Opposition in Parliament would ratify everything that Sir Thomas White might bring down in the House looking to a satisfactory disposition of the matter. Sir Wilfrid thought the present contribution of the government was not enough, but that the $800,000 spoken of by the mayor was a little too high.

That the Dominion government's position toward the city of Ottawa in regard to municipal taxes should be no different from that of any other property holder, is the opinion of Hon. F. B. Carvell, minister of public works. While the British North America Act provides for an exemption, Mr. Carvell believes the provision is wrong and unbusinesslike. The civil servants should also pay income taxes, Mr. Carvell believes.

According to advices received at the head office of the Canadian Northern Railway in Toronto on December 9th, the Canadian Northern ship "Canora" has arrived at Victoria, B.C., completing the long journey from the yards of the builders at Levis by way of the Panama Canal. She will be the object of celebration on the part of the people of Victoria, and will then proceed to Vancouver, going into car ferry service between the British Columbia mainland and Vancouver Island.

Bank Clearings

Annual clearings of every Canadian Bank Clearing House since it commenced operations

ORGANIZATION AND METHODS OF CLEARING HOUSES IN CANADA

SEE THE

Monetary Times Annual

January 3rd, 1919

HELPING PULP AND PAPER TRADE

The Hon. C. C. Ballantyne, minister of marine and fisheries, has notified the Canadian Pulp and Paper Association of his department's willingness to do everything possible to facilitate the shipping of Canadian pulp and paper products to foreign countries, and has asked for definite information as to the tonnage required, the destination of the proposed shipments, etc.

The action of the minister is the result of a memorial addressed to the government setting forth that the lack of shipping space available to Canadian shippers is proving a serious handicap to the shipment of many orders already secured in the various markets of the world and asking the government to give immediate consideration to providing adequate shipping accommodation.

The council has also asked the government to take into consideration the question of abolishing the present business profits tax, on the ground that its proceeds are no longer needed to carry on the war, while they are needed for the expansion of industry and the increased and constant employment of labor.

VANCOUVER'S TAX ARREARS TOTAL $1,500,000

Civic tax collections covering the rebate period of the current year were approximately 5 per cent. better than last year, according to a statement prepared by Ald. Kirk, Vancouver's civic finance chairman. While this shows an increase over the collections of the previous year, Ald. Kirk maintains it does not wipe out very much of the city's tax arrears nor remove the necessity for considering some action that will provide for realizing on these arrears of taxes and enable the city to meet its financial obligations. Despite the improved collections, the city will still end the year with approximately one and a half millions of tax arrears.

The city's total tax levy for this year was $4,672,775.76, and if all this had been paid in, less the rebate allowed for prompt payment, the city's account against the property owners would be square for the year. The city, however, had only received up to December 1—when the last rebate period closed—a total of $2,825,629.61. This sum, allowing for the total rebates of $274,109.26, makes the total collections for the year up to December 1 of $3,099,738.57. The aggregate arrears on current year's taxes at December 1 was, therefore, $1,573,036.89, but it is expected, judging by the rate of payment for the first 10 days of this month, that about $70,000 will be received in taxes this month, leaving approximately $1,500,000 in arrears at the end of the year.

Tax records of last year show that approximately 61 per cent. of the 1917 taxes were paid by last New Year's, while up to December 1 of this year the amount of taxes paid was approximately 66 per cent. leaving a difference in favor of this year of about 5 per cent.

Testifying before the commission enquiring into the purchase of potatoes for a patriotic gift by the late provincial government, Hon. J. A. Murray, minister of agriculture at the time of the transaction, said he knew it was proposed to cover the potato deficit by making up the amount out of "party funds." He did not think it necessary to make the matter public at the time.

The Dominion Steel and Coal Company, of Sydney, N.S., has made a formal offer to Fuel Controller Magrath to lease or purchase the Florence Mine of the Nova Scotia Steel and Coal Company, New Glasgow, N.S. Under the offer it is understood the value of the property would be fixed by arbitrators, to be appointed by the government. It is also announced that the Dominion Coal Company will develop and operate its extensive submarine areas in the Florence district.

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Spend Your After-War Vacation On the North Pacific Coast

Enjoy Good Health and Recreation Where Sunshine Abounds

A NARRATIVE

"It seemed but over-night when we reached the great Hinterland back of Lake Superior, with its innumerable rivers clothed to the edge with a tangle of forest, interspersed here and there by rocky ridges—the bright green of the underbrush and the shadowy white of the birch breaking indiscriminately the dark evergreen of the predominating pines.

"Nearing the head of the Lakes the country becomes more broken and Nipigon Forest Reserve with its world-famed trout streams is soon traversed. At Port Arthur we saw the largest grain elevator on the Continent, and were informed that the immense shipbuilding industries here, and its rapidly increasing trade as the distributing point for the great undeveloped territories lying to the north and west, is rapidly developing a great, metropolitan city. Leaving Port Arthur, the route lies through the picturesque Rainy Lakes district and Quebec National Park, reaching Winnipeg by a fertile and gradually rolling prairie.

"West of Winnipeg the prairie continued with its teeming activities, and innumerable clusters of grain elevators standing silent sentinel will long be remembered as we rolled along over the flat country. A choice of routes is available west of Winnipeg, taking one either through Brandon, Regina and Saskatoon, the southern route; through the Central Districts; or by Northern Manitoba and Saskatchewan to Calgary and Edmonton. We chose the second because of its through train service. At Calgary and at Edmonton our short stay was well spent in studying the great commercial and agricultural opportunities of this Last Great West with its infinite possibilities as the outpost of a mighty nation. Here, work, enterprise and prosperity go hand in hand.

"From Edmonton west the prairie is soon replaced by the haze-clothed mountains in the distance, and following the banks of the Athabaska River the Canadian Northern passes through Jasper National Park, a second Yellowstone, to Yellowhead Pass—the Great Divide. Yellowhead, as tradition has it, is named after a mighty Iroquois-Scotch trapper known as Tete Jaune, or Yellowhead, who hid or cached his furs at this spot and stood a tower of strength and a goodly beacon to the luckless wayfarer in the tempestuous days of old.

"The scenery at this point is grand—a rocky gorge covered with dark pines and light green shrub above surmount the seething currents of the Fraser, while towering on either side and lost in the clouds are the snow-capped peaks of the giant Mount Robson, the highest known in Canada. Such is the surrounding chosen by a grateful country in its selection of a fitting tribute to the memory of the famous British nurse martyred by Germans in Belgium, October, 1915—'Mount Edith Cavell.'

"Journeying south from the Yellowhead we followed the Canoe and Albreda rivers, which are in turn succeeded by the North and Main Thompson rivers, reaching at Lytton the lower waters of the main Fraser. From here west we crossed and re-crossed, hugging its mighty and picturesque banks through to Vancouver.

"Nowhere in this mountainous and river-valley route of over 700 miles from the gateway to the Rockies clear through to the Pacific did it grow monotonous or time hang heavily, so insistent were the attractions which flashed past the windows of the comfortable Observation Car."

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CANADIAN NORTHERN RY.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Dec. 24th, 1918, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest"

Montreal Stocks		Opened	Closed	Sales
Abitibi	com.	....	....	25
"	pref.	....	....	10
Ames-Holden	com.	....	....	...
"	pref.	....	...	....
Asbestos Corporation		44½	44	3543
"	pref.	63	62	1135
Bell Telephone		130	..	32
British Columbia Fishing & Packing		....	....	50
Brompton		62	60	85
Brazilian		53½	52	80
Canada Car	com.	....	....	110
"	pref.	....	85½	190
Canada Cement	com.	66	65¾	21
"	pref.	....	95	23
Canada Cottons		68	....	30
"	pref.	.	.	30
Canadian Locomotive		64½	63	60
"	pref.	...	...	...
Canada Steamship Lines	com.	50	49½	1857
" "	pref.	79	78½	664
" "	(voting trust)	..		...
Can. Forgings		196	194	....
Canadian General Electric		....	..	....
Canadian Rubber	pref.	....	....	
Cons. Mining and Smelting		25	....	...
Crown Reserve		....	....	..
Dominion Coal	pref.	....	94½	507
Dominion Canners		...		5
Dominion Iron	pref.	95	93½	21
Dominion Steel Corporation	com.	62	6 ½	1380
Dominion Textile		93½	97⅞	230
Goodwins	pref.	....	....	....
Gould Manufacturing	pref.	....	....	25
Hillcrest		....	....	...
Howard Smith Paper	pref.	....	...	....
Illinois Traction	pref.	....	....	....
Lake of the Woods Milling	com.	158	153	10
" " "	pref.	....	106½	...
Laurentide Co.		194	191	2155
Lyall Const.	com.	75	....	...
Macdonald		....	....	25
Mackay			....	...
"	pref.	....	....	..
Maple Leaf Milling	com.	...	136	77
Montreal Tramways	deb.	....	....	....
Price Bros.		...	...	....
Montreal Light, Heat and Power		88¾	88½	3760
Montreal Cotton	com.	59	.	....
Ontario Steel		....	....	35
Ottawa L. H. & P.				110
Ottawa Traction	pref.	....	....	50
Ogilvie Flour Mills		210	207	50
Provincial Paper		....		....
"	pref.	.	..	..
Penmans		....	.	6
Riordan Paper		....	...	
"	pref.	.		...
Quebec Railway, Light, Heat & Power			...	35
Sherwin-Williams	pref.	99	...	5
Shawinigan Water & Power		117½	116¾	2246
Spanish River	com.	18½	18	270
"	pref.	65	61½	565
Steel Co. of Canada		63½	63	605
" " "	pref.	...	91	50
St. Lawrence Flour Mills	com.	91¾	91	170
" " "	pref.	...	.	...
Twin City		...	18	31
Toronto Railway	com.	..	.	...
Wabasso Cotton		59½	59	30
Wayagamack		....	...	800
Woods		..	..	...
"	pref.	.	.	...
Bank of British North America		...	...	..
Bank of Commerce		...	200	113
Bank of Montreal		...	.	17
Bank of Ottawa		..	.	11
Bank of Toronto		...		...
Bank d'Hochelaga		...	112	...
Banque Nationale		..	.	..
Bank of Nova Scotia		..	250	..
Dominion Bank		....		...
Imperial Bank		. .		..
Merchants Bank		.	175	23
Molsons Bank		.	..	3
Royal			212½	105
Quebec Bank			.	...
Union Bank		160	..	1

Montreal Bonds		Opened	Closed	Sales
Ames-Holden		...	.	
Asbestos				
Canada Cement				100
Canada Cottons		...	80	.
Bell Telephone			93½	
Cedars Rapids			88½	
Dominion Coal			91½	1000
Dominion Iron and Steel				
Dominion Textile	A			
"	B		..	
" "	C		. .	
" "	D			
Inter. Coal				
Kaministiquia				
Montreal Street Railway				
Montreal Light, Heat & Power			82½	
Ogilvie	A		100	
"	B	102		
"	C	....	100	
Ontario Steel		...	93	
Penmans		.		
Price Bros.		85		£1100
Quebec Railway, Light and Power		60½	60	
Riordon			94	

Montreal Bonds (*Continued*)	Opened	Closed	Sales
Steel of Canada	...	94	.
First Dominion War Loan	...	....	1000
Second Dominion War Loan	96¼	96½	8000
Third Dominion War Loan	97½	97¼	9800
Wayagamack	81	81¾	1700
Victory Loan, 1922	99½	....	8100
" 1927	...	100¼	5250
" 1937	102	101¾	121000

Toronto Stocks		Asked	Bid	Sales
Ames-Holden		...	...	..
"	pref.	67	..	.
American Cyanamid		. . .	..	...
Bell Telephone		.	....	. .
Barcelona		..	12½	50
Brazilian		53	52¾	275
Canada Bread		23½	22½	25
" "	pref.	. . .	. . .	...
Canadian Car & Foundry			32	. .
" " "	pref.	...	84½	...
Canadian Canners		....	..	...
"	pref.	.	....	...
Can. Foundry & Forgings		...	.	..
Canadian General Electric		104	103	..
" " "	cum div. pref.	..	....	12
Canada Landed & National Investment		142¾	. .	.
Canadian Locomotive		63	61	..
Canadian Pacific Railway		. . .	....	.
Canada Permanent		....	165½	....
Canada Steamship		50	50	1865
" "	pref.	79	78½	185
Can. Salt		....	132	...
Cement	com.	66½	56¼	135
"	pref.	96	94½	...
City Dairy		....	18	...
"	pref.	....	....	..
Col. Loan		....	..	761
Coniagas		300	....	....
Consumers Gas		150	....	10
Crow's Nest Pass		55	...	15
Crown Reserve Mines		31	29½	5800
Dome		1250	1200	...
Dominion Canners	com.	....	34	...
Dominion Iron	pref.	....	....	...
Dominion Steel Company		62½	61½	25
" " "	pref.	. .	....	...
Duluth Sup.		44	....	..
Elec. Div.		..	....	5000
F. N. Burt		....	65	93
Hamilton Provident		....	133	...
Huron & Erie	com.	....	202	....
La Rose	com.	....	..	....
Mackay Companies		75	74	95
"	pref.	65	64	15
Maple Leaf Milling		137	135	25
" " "	pref.	98	97	111
Mexican L. & P.		...	....	..
Monarch			46	...
"	pref.	78	76	22
Nat. S. Car		...	5	25
"	pref.	30	25	..
Nipissing		925	900	70
Nova Scotia Steel		67½	...	100
Pacific Burt		34		...
"	pref.	77½	.	...
Prov. Paper		.. .	. ..	...
Petroleum		....	. ..	...
Penmans	com.	...	.. .	...
"	pref.	....	...	...
Quebec L. H. & P.		.	....	...
Russell Motor		75	. ..	...
"	pref.	75	....	...
Sawyer-Massey		15	9	...
"	pref.	10	...	...
Shredded Wheat		....	22	...
Smelters		....		.
Cons. Smelters		24⅜	..	.
Standard Chemical		..	....	..
" "	pref.	...	....	...
Steel Company of Canada		63½	63	54
" " "	pref.	.	91½	1
Spanish River		18½	18	25
" "	pref.	.	61	90
Tooke				...
"	pref.	...	....	..
Toronto Railway		58		...
Toronto Mortgage		....	...	..
Toronto Paper		...	....	...
Trethewey S. Mines	com.	. . .	....	..
Tucketts		24½	24¼	125
Winnipeg Electric		48	....	.
Twin City		50	....	50
Bank of Commerce		...	200	2
Bank of Ottawa		207	203	38
Bank of Hamilton		. . .	190	.
Bank of Montreal		216	215	
Bank of Nova Scotia			250	
Bank of Toronto		193½	193	
Dominion Bank			204½	1
Imperial Bank		203	..	99
Merchants Bank		180	179	8
Royal Bank			212	99
Standard Bank			205	11
Union Bank			150	

Toronto Bonds	Asked	Bid	Sales
Canada Bread		91	..
Canada Locomotive	90	85	
Colonial Loan		.	
Electrical Development		86	
Penmans		85	
Spanish River	.	81½	
First War Loan		98	1200
Second War Loan		98	800
Third War Loan	97½	97	21150
Victory Loan 1922	99½	99	65830
" 1927		100¼	6800
" 1937	101¾	101½	1600

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

SPECIAL DIVIDEND

Notice is hereby given that a special dividend of One per cent. upon the paid up capital stock of this Bank has been declared out of accumulated and undivided profits, and will be payable at its Banking House in this city and at its Branches on and after 6th January next to shareholders of record on the evening of 14th December.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 6th December, 1918.

THE CANADIAN BANK OF COMMERCE

The annual general meeting of the shareholders of this Bank for the election of Directors and for other business will be held at the banking house in Toronto on Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, December 7th, 1918.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 64

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto on and after 2nd January, 1919. The Transfer Books of the Company will be closed from 22nd to 31st December, both days inclusive.

By order of the Board.
E. L. MORTON,
Manager.

Toronto, 12th December, 1918.

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending January 31st, 1919: One and one-half per cent. (1½%) on the Preferred Stock, payable on the 1st day of February to shareholders of record of the 21st day of January, 1919, and One and one-half per cent. (1½%) on the Common Stock, payable on the 15th day of February to shareholders of record of the 5th day of February, 1919.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, December 16th, 1918.

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of one and three-quarters (1¾%) per cent. on the Preferred Stock and one (1%) per cent. on the Common Stock of this Company have been declared for the current quarter, both payable January 2nd, 1919, to shareholders of record at the close of business, December 15th, 1918.

S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, December 5th, 1918.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending December 31st, 1918, to shareholders of record December 21st, 1918. Also a dividend of One and Three-quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, 1918, to shareholders of record December 21st, 1918.

The stock books will be closed from the 21st to the 31st of December, both days inclusive.

Cheques will be mailed to shareholders on December 31st, 1918.

By order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, December 9th, 1918.

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED, MONTREAL

December 16th, 1918.

Notice is hereby given that a dividend of one and three-quarters per cent. on the Preference Shares of the Company for the quarter ending December 31st, 1918, has been declared, payable on January 10th, 1919, to shareholders of record at the close of business, January 1st, 1919. The transfer books of the Company will not be closed.

Shareholders will confer a favor upon the management by advising The Royal Trust Company, Montreal, Transfer Agents for the stock, of any change in address.

By Order of the Board.
F. A. SKELTON,
Secretary and Treasurer.

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST, DUE JANUARY 1st, 1919

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due January 1st, 1919, for payment at the Bank of Montreal in either of the above-mentioned cities

J. C. OLIVER,
City Treasurer

Saskatoon, December 5th, 1918.

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND No. 11

Notice is hereby given that a dividend of 1½% for the three months ending December 31st, 1918, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company, has been declared, and that the same will be paid on the 16th day of January next to Ordinary Shareholders of record at the close of business, December 31st, 1918.

H. L. DOBLE,
Secretary

Montreal, December 17th, 1918

(For other Dividends, see page 40.)

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended Dec. 24th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power. 7% pref.	87	92.50	Can. Oil. .com.	40	45	Ford Motor	200	250	People's Loan	79.50	89
" .7% deb	84	..	" pref.	86	100	Guelph & Ont. Invest.	...	91.50	Pressed Metal .... com.	....	26
A'ta Pac. Grain . com.	115		Can. Starch Com.	14	....	Home Bank,	70	....	Rosedale Golf	270	300
" " pref	84 50	91	Can Westinghouse	100	115	Imperial Oil	325	380	Sterling Bank	85	91.50
Atlantic Sugar. ..com.	17 50	. .	Carter Crume ......com.	9	13.50	International Mill'g. pref.	82.50	88	Sterling Coal. ......com.	14	17
..pref.	58	..	" " .pref.	52.50	61	Lambton Golf	375	400	" " ....6's	73	76
Belding Paul.. com.	17	21	Cockshutt Plow... pref.	71	82	London Loan & Savings.	....	105	Toronto Paper ....6's	85 50	90
" " pref.	79	85	Collingwood Ship... 6's		87	Maritime Coal.. ...com	16	20.50	Toronto Power 5's 1924	84	86.50
Black Lake com	2 75	4	Dom. Glass.. ..com	33 50	37	Massey Harris	100	120	Toronto York Rad 5's 1919	94.50	100
" " pref.	7	8.25	Dm. I. & S. 5's 1939	76	83.50	Matthew Laing...... 6's	95	....	Universal Tool Steel	...	11
" " bonds	34.50	37.50	Dm. Manufacturers pref.	. .	50	M'Donald..... .....pref.	88	93	Volcanic Oil and Gas	..	95
British Amer. Assurance	8	10.75	Dom. Power........com.	47	53	Mexican North. Power 5's	8	13	Western Assurance	7.50	8 50
Can Cereal & Flour.com.	.	.40	" " ..pref.	90	95	Morrow Screw........6's	86	93	....	....	....
Can. Machinery. com.	14	19.50	" " ....5's	80	85	National Life	40	...	....	..	....
" " .. pref.	47	53	Dunlop Tire. .pref.	89.50	95	National Potash	....	.95	....	....	...
" . 6's	72	79	" " 6's	95	99.50	Nova Scotia Steel 6% deb.	83	88	....	....	...
Can. Marconi	3	4 10	Eastern Car. pref.	51	60	Ont. Pulp.... ... 6's	83	89	....	....	.
Can. Mortgage xd.	64 50	71	" " .. 6's	93	98	....	...		....	...	...

BUSINESS MEN TO DISCUSS TRADE CONDITIONS

Business men to the number of seven or eight hundred will meet at a dinner at the Fort Garry on December 30, to discuss trade conditions and the future prosperity of the prairie provinces.

An address will be given by J. Bruce Walker, who spent a considerable period in Europe during the war in connection with the undertaking to restore soldiers to civil life.

Other prominent Winnipeg people who have been invited to be present and to speak briefly include Sir James Aikins, Premier Norris, Mayor Davidson, Mayor-elect Gray, W. H. Carter, of the board of trade, Secretary Moore, of the same organization, and some others. The affair will be under the direction of the Canadian Credit Men's Trust Association.

DEBENTURE STOCK ISSUE CEASES

There will be no further issues of Dominion debenture stock under the order-in-council of June 5th, 1918, nor of war-savings certificates under the order-in-council of June 17th, 1917. These were withdrawn by a recent order which explains the action as follows:—

"The Committee of the Privy Council have had before them a report, dated December 4, 1918, from the Minister of Finance, stating that under the provisions of the Order in Council of June 5, 1918, authority was given for the issue of $50,000,000 of Debenture Stock at the rate of five and one-half per cent. per annum, maturing June 1, 1919, 1920, 1921.

"In view of the over-subscription of the recent Victory Loan and the inauguration of the campaign of thrift with the issue and sale of Thrift and War Savings Stamps under the National War Savings Committee, the Minister recommends that the issue and sale of the Debenture Stock under the Order in Council above referred to, be discontinued.

"The Committee concur in the foregoing recommendation, and submit the same for approval.

"The Committee of the Privy Council have had before them a report dated December 2, 1918, from the Minister of Finance, stating that under the provisions of the Order in Council of January 17, 1917 (P.C. 104), authority was given for the issue and sale through the medium of the post offices and chartered banks of War Savings Certificates of small denominations; such certificates were repayable three years from the date of sale at rates which represented the discount at a fair rate of interest for the three years before maturity.

"In view of the over-subscription of the recent Victory Loan and the inauguration of the campaign of thrift with the issue and sale of Thrift and War Savings Stamps under the National War Savings Committee, the Minister recommends that the issue and sale of War Savings Certificates under the Order in Council above referred to be discontinued."

The Imperial Bank of Canada opened a branch at Kirkland Lake, Ontario, on December 19th.

NEW YEAR DIVIDEND AND INTEREST PAYMENTS

Substantial amounts will be paid out on January 1st, to shareholders and bond holders of Canada corporations. An estimate of the total, prepared by *The Monetary Times*, is as follows:—

Interest on bonds	$ 5,900,000
Dividends on Stocks	
Banks	576,250
Trust companies	540,300
Life insurance companies	78,000
Industrial corporations	10,732,500
Total dividends	$11,927,050
Total payments	$17,827,050

ASK AMENDMENTS TO MUNICIPAL ACT

Municipal matters formed the theme of a lengthy conference between the executive of the Union of Saskatchewan Municipalities and the provincial government on December 14th. Among other matters it was decided to have the executive, which numbers some well-known chartered accountants, draft a uniform financial statement for the use of cities, which will be submitted to the officials of the department for approval. Endeavor will be made to have the work completed in time for use in connection with the annual statement of 1918.

Among requests made which the government thought might be met were the following:—

An increase in the hospital grant from $1.50 to $2; permitting the use of sinking fund surpluses for current purposes by towns; permitting the city clerk to appoint election officers, permitting cities to make a contract for the collection of garbage; allowing the council power to declare a half-holiday; amending public revenues act so that the tax will apply to land only.

A request that city, town and village elections be conducted on the system of proportional representation was not met with a definite decision, nor was another request that a specified day in each week during the summer months be set aside as a half-holiday. A resolution that the village act be amended to permit of increasing the mill rate from 12 to 15 mills was promised consideration.

A circular issued by Mr. W. P. Hinton, vice-president and general manager of the Grand Trunk Pacific Railway, has announced that the title of Mr. R. C. W. Lott will hereafter be Industrial and Colonization Agent. This change marks the establishment by the Grand Trunk Pacific of an industrial department, which has been found necessary owing to the rapid development of natural resources and industries in the territory served by the railway. Mr. Lott's headquarters will be at Winnipeg. He has had charge of the tourist and colonization traffic of the Grand Trunk Pacific for some years past.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1,000,000.00
Government Deposits - -	$111,000.00

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

P. R. REED, President. T. B. REDDING, Vice-President. B. M. WHITLEY, Secretary-Manager

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY . .. ALBERTA

ESTABLISHED 1809

Total Funds Exceed $109,798,258.00

Canadian Investments Over $9,000,000.00

Capital Authorized - - -	**$29,200,000.00**
Amount Subscribed for - -	**21,900,000.00**
Amount Paid Up in Cash - -	**11,862,500.00**

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

WM. MCMASTER, Esq. G. N. MONCEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
H. N. BOYD, Manager Life Department

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Manual of Canadian Banking

By H. M. P. ECKARDT

Price - $2.50 Postpaid

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ESTABLISHED 1869

Head Office for Canada: TORONTO

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Personal Accident
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Internal Revenue
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Teams and Automobile

AND FIRE INSURANCE

Merchants Casualty Co.

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The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1.00 per month.

Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

Eastern Head Office...1 Adelaide St. E., Toronto
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COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June, 1908

Capital Stock Authorized and Subscribed $500,000.00

Capital Stock Paid Up $174,762.70

The Occidental Fire

INSURANCE COMPANY

Under the control of the
North British and Mercantile Insurance Company

RANDALL DAVIDSON, *President*
C. A. RICHARDSON, *Vice-President and Secretary*

DIRECTORS:
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Agents Required at Unrepresented Points

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BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

Authorized Capital,	$2,000,000.00
Subscribed Capital,	1,000,000.00
Paid-up Capital,	247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER, Manager
REGINALD B. GAUDIN, Assistant Manager

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **31st December, 1918**, payable **January 15th, 1919**, to shareholders of record **December 31st, 1918.** By order of the Board.

JAS. H. WEBB, Secretary-Treasurer.

Montreal, 9th December, 1918.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of 1¾ per cent., for the quarter ending 31st December, 1918, being at the rate of seven per cent. per annum, on the Preference and Common shares of Marcus Loew's Theatres, Limited, has been declared payable on 15th January, 1919, to shareholders of record on 31st December, 1918.

By order of the Board,

SAMUEL D. FOWLER,
Secretary.

Toronto, 27th December, 1918.

Central Canada Loan & Savings Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. (2½ p.c.) for three months ending Dec. 31st, 1918, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Thursday, the second day of January, 1919. The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By order of the Board,

E. R. WOOD,
President.

(For other Dividends, see page 37.)

CONDENSED ADVERTISEMENTS

Positions Wanted " 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements on account of the very low rates charged for them, are payable in advance. 50 per cent. extra if charged.

Large capital available for Investment in undertakings of merit and stability that will bear searching investigation

$100,000.00 UPWARDS

Proposals must be accompanied by fullest particulars. Address in first instance—Box No. 211, Monetary Times, Toronto, or Box 400, Monetary Times Office, Winnipeg.

Speaking before a meeting of the Montreal Publicity Association on the 11th instant, Mr. John Boyd emphasized the importance of Quebec in Canadian industry. The province, he said, withstood the strain of the war the best of all the Canadian provinces.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up till noon of the 4th day of January, 1919, for the purchase of Debentures of the Township of Brantford issued for hydro-electric purposes.

The debentures are dated the First day of September, one thousand nine hundred and seventeen, and bear interest at five and one-half per cent. per annum, payable yearly, coupons for such interest being attached to the debentures.

Debentures are as follows:

Year payable.	Amt. of principal payable.
1st September, 1920	$ 861.86
" " 1921	909.27
" " 1922	959.27
" " 1923	1,012.04
" " 1924	1,067.70
" " 1925	1,126.42
" " 1926	1,188.37
" " 1927	1,253.73
" " 1928	1,322.69
" " 1929	1,395.43
" " 1930	1,472.19
" " 1931	1,553.15
" " 1932	1,638.58
" " 1933	1,728.70

Further particulars may be obtained from the undersigned James A. Smith, Treasurer of the Township of Brantford, Court House, Brantford, Ont.

J. A. SMITH,
Treasurer, Township of Brantford.

Brantford, Ont.

FIRE INSURANCE AGENTS TO MEET IN REGINA

The executive of the Saskatchewan Fire Insurance Agents' Association was in session on December 18th, making preparations for the annual meeting which is to be held in Regina February 13-14, 1919. As there are over 3,000 agents in the province who hold certificates, the convention in Regina is expected to be a big one as every agent will be invited to attend.

Those present at the executive meeting were: W. L. Wallace, Regina, chairman; Messrs. Irwin and Ogilvie, of Moose Jaw; Messrs. Coulthard, Trotter and Bush, of Saskatoon; A. Webber, of Swift Current; Mr. Percival, Humboldt; and N. Andre and S. Wheeler, of Regina.

The main topics of discussion, besides the preparation for the annual convention in Regina next February, will be fire waste and fire prevention. The association, through its executive, will direct certain literature containing valuable information on fire prevention.

Net expenditure of the Canadian War Trade Board from its inception to November 30, 1918, totals $98,153. It is estimated that another $30,000 will be required to meet outstanding accounts and expenses to the end of the year.

J. S. DENNIS, President JAMES W. DAVIDSON, Vice-President.

The Western Agencies & Development Co.
Limited
FARM LANDS AND INVESTMENTS
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Confederation Life

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS

ON ALL APPROVED PLANS.

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Medical Director: ARTHUR JUKES JOHNSON, M.D., M.R.C.S (Eng.)

HEAD OFFICE : : TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED	INCREASE 146%
ASSURANCES, NEW AND REVIVED	INCREASE 147%
NEW PREMIUMS RECEIVED........	INCREASE 166%
ADMITTED ASSETS..............	INCREASE 81%

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

Head Office - Winnipeg, Manitoba

The Standard Life Assurance Company of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.........$	66,500,000
Deposited with Canadian Government and Government Trustees, over..............	7,000,000
Investments under Canadian Branch, over...$	16,000,000
Revenue, over...............	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES
RESERVES 25% LARGER THAN LAW REQUIRES
EXPENSES LOWEST IN CANADA

HEAD OFFICE — WINNIPEG

"SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

"THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—More of beneficence, equality, fraternity and sympathy with "The Other Fellow" will prevail in the great "To-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "Will Come Into Its Own." Now is the time to make Life Insurance your life work. The war has given the institution of Life Insurance a great impulse and it is appreciated to-day as never before. It is a calling for men of the highest abilities and the finest character. Sell Life Insurance, and sell Mutual Life Insurance for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization.

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

CONTINUITY

Life Insurance gives continuity to one's Life plans.

Plans for the home—for the education of children—for business development—may all be destroyed by death—unless safe provision has been made beforehand for such a contingency. For most men the only sure way to so provide is by means of Life Insurance.

The Great-West Life Policies are inexpensive, liberal, profitable. Their value is shown by the wide demand for them.

Ask for personal rates.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" **WINNIPEG**

"Buy War Savings Stamps"

Always a Place for Dependable Agents

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.

Portland, Maine

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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

AN OLD TIMER ON THE WEST

Pioneer Work in the Canadian West is Much Different from that in Ontario

BY W. COUSINS, MEDICINE HAT, ALTA.

The young man who is living in this country, or is coming here to live, will be the best off who will consult some old timer who has not got a grouch or the dyspepsia and ask him what is happening in this country and what will happen. Then he wants to split what the old timer tells him up into small pieces and run it through a sieve. He can let the little pieces go and hang on to those that look the best. If he will just believe what he is told, or a part of what he is told, before he gets to be sixty years of age he will have enough of this world's goods to satisfy anyone. The old timer will probably tell him that if that part of the continent of North American north of the 49th parallel were tumbled over on to the southern part it would cover it up entirely, as well as the Gulf of Mexico and part of South America. While the northern country will not grow the very best brand of bananas, it will grow something that you can always get money for and will not rot before you get a chance to sell it.

As an old timer myself I can say this: that I came from Ontario, and just before I left there the people were very much excited over the fact that they thought Sir John A. Macdonald had gone crazy because he proposed to loan the Canadian Pacific Railway $9,000,000. The old fellows down in that Cent Belt said the Canadian Pacific Railway could never pay it back and all the people of Canada would be in debt for the rest of their lives to make up this huge sum of money. Well, what happened? The Canadian Pacific Railway paid back their money long ago, and to-day in the province of Alberta we have over 25,000 automobiles, which cost an average of $1,000 apiece, and the wild land tax in Saskatchewan and Alberta would more than pay the interest on the money loaned the Canadian Pacific Railway. The war debt, without any trouble to the people of Canada, can be paid off by the great resources of this country if they will keep it for a white man's country and make everyone who lives in it talk "white."

As an example of what there is in the country that is not usually reckoned on, I will tell you what I heard a man say who was helping me sell Victory Bonds at Bow Island, Alberta. He said he had farmed in Ontario, and knew how to farm all right from the standpoint of doing the work, and he got along fairly well at it. He had a bunch of boys, and he sent them to school, and afterwards to the agriculture college. They learned how to farm with their heads as well as with their hands, and they knew why some soil grew better crops than others. When they were finished their education they came out to him at Bow Island, where he thought he had 320 acres of land. He is not sure now how much land he has, because those boys of his found out that the soil from the bottom of a forty-foot well is just as good to grow grain as surface soil. So now, when he exhausts his 320 acres as surface soil, he will just go down another foot, and instead of having 320 acres, he has forty times that much if he can only find some way to turn it up.

This year has been a dry year in southern Alberta, and there are a good many farmers who did not get a crop, but they are not all like that. I was out shooting the other day, and was on a man's place who had thrashed 10,000 bushels of grain, for which he would realize in the neighborhood of $20,000. I counted twenty-six stacks of hay on his place that would contain at least twenty tons in a stack. Besides all this, he has as nice a bunch of cattle and as fine a flock of pigs as you will find on any farm in old Ontario.

When I first came to this country one of the principal industries of the halfbreeds was to gather buffalo bones and ship them somewhere down into the States. They were used for refining sugar at that time. The halfbreeds, in order to find the bones with ease, used to set fire to the prairie so that they could see the buffalo shank in the blackened soil a mile away. The few ranchers in the country, who were at that time stealing grass from the government, used to curse the breeds for burning up the grass. When the buffalo bone industry played out and a few fellows came into the country to farm, they drew down upon themselves the curses of the ranchers, just the same as the halfbreeds. They were destroying some of the ranchers' grass with their ploughs.

The Old and the New Industry.

I once heard an old man down in Ontario say that when he was a boy his parents moved on to a bush farm down there where they had to cut the trees down to find enough soil to grow some wheat. When they had grown it they put it in a sack, gave it to him to put on his back and carry to a miller, who had a mill several miles away. When he arrived there the miller had just come out of the mill and was standing in the door, wiping the sweat off his face, as it was a hot day. The miller said to him, "What can I do for you, my little man?" and he said, "I want you to grind this wheat for me so that I can take home the flour." "Oh," said the miller, "there are a lot of fellows in ahead of you, so I can't grind your wheat for four or five days." He turned and went into the mill. The boy knew it was no use to go home, so he sat down to wait, and in the course of a few hours the miller came out again for a breath of fresh air, and, finding him sitting there, he said, "Hello! You here yet? Didn't I tell you it was no use for you to stay here?" The boy said, "And it is no use going home either without the flour, so I'll just have to wait." Then the miller said, "Well, you are a plucky one, anyway, and worth keeping for a while longer." He went into the mill and brought out a bag with a fine, large quantity of flour in it and gave this to the boy, saying, "I guess this will last you as long as you live. You don't look very strong." I am telling you this to show you what is being done and what can be done. How much easier it is for a man to farm to-day than it was when they settled in Ontario!

One thing that the people in this country want to learn is how to farm right, and there are a lot of them who do not know yet, but they are learning. Another thing they need to understand is the meaning of economy. They want to take better care of the implements they use in farming, and when they have a good crop, instead of going to California for the winter and buying expensive automobiles, they had better buy a Ford and keep enough money to buy seed for the year following, and if there is any surplus after that they can use it up on the picture shows and the purchase of some pigs and cows. When they get this thoroughly into their heads, that old war debt will not mean any more to the Canadian people than the war debt of the United States does to the people down there.

MARITIME COMMERCIAL TRAVELLERS' ASSOCIATION

The Maritime Commercial Travellers' Association held its 37th annual meeting in the Board of Trade Rooms, Halifax, N.S., on December 12th. The following officers were elected: President, Charles W. Smith; vice-president for Nova Scotia, F. A. Graham; vice-president for New Brunswick, R. S. Sime; directors for Nova Scotia, F. C. Carton, W. W. Lane, R. G. Morton, F. W. Budd, A. M Fraser, J. C. Jones; directors for New Brunswick, M. H. Dunlop, J. C. Earle, G. G. Watters, C. E. Patterson, E. J. Fleetwood, T. J. Gunn; past-president, W. H. Smith.

The Cost of Living Branch of the Labor Department, after an investigation into the price being charged by manufacturers of soda biscuits, has come to the conclusion that 15 cents a pound in bulk lots is a reasonable charge for this commodity.

The T. Eaton Company, of Toronto, will, on February 1, commence in Moncton, the construction of a reinforced concrete building, 240 feet wide and 260 feet long. It will be six stories in height. It is expected to be completed by the middle of the summer. The building will be used as a distributing warehouse for the Maritime Provinces, and will employ between five and six hundred persons.

The Monarch Life Assurance Company, Winnipeg, report that their "Flu" claims average age 30, height 5 ft. 8 ins., and weight 161 lbs., 40 per cent. rural and 60 per cent. city. Less than 9 per cent. over-weight cases. Their issued business for the first eleven months of this year exceed $4,500,000, being an increase of 18 per cent. over the corresponding period of 1917. Cash collections exceed any previous record of the company.

That Boy of Yours

What's to become of the lad in case you should die suddenly? Will he, at fourteen or earlier, be forced out into the world to earn a living?

Or will you make sure that he gets a proper start in life? You can do it, whether you live or die, by means of an Imperial Endowment policy.

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We have one or two choice vacancies for **District Managers** in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co. write in confidence.
H. A. KENTY, Superintendent of Agencies
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

IMPERIAL OIL INDUSTRIAL PLAN

Speaking before a banquet of officers and employees of the Imperial Oil Company in Sarnia, Ontario, on the 19th instant, the Hon. W. J. Hanna, president, announced a new plan of industrial relationships. The company proposes on the first day of January, to give everyone who has served for twelve months, insurance to an amount depending on his years of service and his earnings. The minimum will be $500 and the maximum $2,000. On February 1st, old age pensions are to be established to commence at the age of 65 years. On the first of March it is proposed to establish a sick benefit plan.

Addresses were also delivered by C. O. Stillman, G. W. Mayer, G. H. Smith and others.

The work for the various Liberty Loans of the United States being done by the large corporations is well illustrated in the case of the Aetna Life, which reports that it is now looking after more than 124,000 individual accounts of bonds purchased on the partial-payment plan, this entailing the establishment of a special department with separate offices and a force of 32 clerks, maintained by the company as a special contribution toward winning the war.

CIVIC SOLDIERS' INSURANCE

The city of Hamilton, Ontario, is considering maintaining the insurance upon its soldiers after they return to civic life. It is thought that a considerable proportion of the returned men will not be acceptable as risks by insurance companies, and that, therefore, obligation rests upon the city to maintain the policies. The policies taken out in Hamilton are convertible into cash at the age of 48 years. The premium, therefore, is relatively high, being $41.84 for a man who enlisted at the age of 28 years. Owing to this high premium it was thought that not very many of the soldiers would care to retain the insurance.

In Toronto the policies are 57 years endowment while in Hamilton they are 20 years endowment. The premium in Toronto, therefore, for a man who enlisted at 28 years of age is $17.99. On the other hand it cannot be converted into cash until the age of 85 years.

A campaign to raise $1,000,000 for the work of the Salvation Army, which includes demobilization, reconstruction work and social service, will be undertaken, commencing the week of January 19. Montreal's quota in this drive will be $150,000.

NEW INCORPORATIONS

Large Pulp and Paper Company Incorporated—Also Gold Mining Company

The following is a list of companies incorporated during the week ended December 14th, with the capital and the names of directors:—

Guelph, Ont.—Dalyte Electric, Limited, $1,000,000; L. W. Goetz, H. McTague, E. Gledden.

Goderich, Ont.—Goderich Salt Company, Limited, $100,000; C. Wurtele, J. J. Maclennan, J. Noble.

Smith's Falls, Ont.—Canada Clothing Company, Limited, $30,000; A. S. Cohen, B. Bernstein, H. Emo.

Hastings, Ont.—The Bradden Telephone Company, Limited, $35,000; J. H. Bradden, J. Bradden, P. McLaren.

Edmonton, Alta.—Northern Grain Company, Limited. $100,000; J. N. Sternburg H. Goldberg R. Sternburg.

Vancouver, B.C.—Canada Western Products, Limited, $1,500,000; S. M. Clark, S. G. Metcalfe, H. Fisher.

Ottawa, Ont.—Le Monument National D'Ottawa, Limited, $100,000; T. Lemay, P. T. Sylvain, L. H. Major.

Grafton, Ont.—The Grafton Thrashing and Silo Company, Limited, $5,000; W. G. Down, M. Drumm, T. McComb.

St. Thomas, Ont.—St. Thomas Roman Catholic Building Association, Limited. $40,000; E. C. Kessel, W. H. Swift, M. Donnelly.

Wingham, Ont.—Canadian Cushion Inner Tire and Rubber Company Limited, $40,000; Lachlan Kennedy, J. Button, S. MacBrien.

Fort William, Ont.—Snelgrove-Evans Fuel and Supply Company, Limited, $60,000; A. Snelgrove, W. A. Blennerhassett, R. E. Battram.

Winnipeg, Man.—The Plymouth, Limited, $50,000; R. Wannop, A. R. McNichol, J. Sharpe. Happy Farmer Tractor Company, Limited, $50,000; J. Morrison, A. D. Sproule, E. A. Bowie.

Montreal, Que.—Dover's, Limited, $50,000; A. S. Cohen, L. Freedman, J. P. Beaupre. Standard Cabinet Company, Limited, $95,000; B. Bernstein, R. S. Weir, F. Cannon. Coke and Coals, Limited, $50,000; W. R. Shanks, F. G. Bush, G. R. Drennan. O'Brien Power, Pulp and Paper Company, Limited, $2,500,000; MM. Lawrence, A. Cannon, G. Parent, L. Casgrain. Pontiac Financial Company, Limited, $95,000; M. M. E. Chartrand, Miss D. Lapointe, D. Demers.

Toronto, Ont.—Ocean Cargo Carriers Company, Limited, $5,000; J. M. Bullen, H. L. Steele, N. S. Robertson. McColl Brothers, Limited, $1,000,000; J. W. McColl, B. B. McColl, E. McColl. A. B. Hashmall, Limited, $40,000; L. Hashmall, A. I. Willinsky, L. J. Solway. Engravers Metal Company, Limited, $50,000; W. E. Booth, F. P. Miller, G. Booth. Carrih, Limited, $100,000; G. A. Richards, H. A. Smith, S. S. Snider. Kowkash Gold Mines, Limited, $2,000,000; A. W. Roebuch, H T. Young, M. Egan.

Dominion Linens Co., Ltd., of Guelph, Ont., has declared a dividend on its preferred stock to December 31st, 1918, payable January 15th, 1919.

The Excelsior Life Insurance Company closed its books for the current year on the 15th instant with applications for six and three-quarter million dollars of insurance, an increase over 1917 of over half n million dollars.

The town of Macleod, Alta., has arranged that its coupons, due January 1st, 1919, will be payable at par at the Canadian Bank of Commerce in Toronto or New York, instead of at the Union Bank of Canada and the National Park Bank, respectively, in these cities.

The National City Company of New York is opening a branch in Montreal, under the management of Mr. N. L. C. Mather. Mr. Mather was originally with the Dominion Securities Corporation in Toronto. In 1911 he formed a partnership with H W Murray, known as Murray, Mather and Company.

BANK OF TORONTO PROFITS GROW

The net profits for the year ended November 30th, 1918, of the Bank of Toronto, amounted to $844,402, which is over $40,000 more than for the previous year. The usual dividend of 11 per cent. per annum was paid and a substantial amount of $110,884 was written off bank premises. The balance carried forward this year is $625,623. The principal figures in the profit and loss account, as compared with last year, are as follows:—

	1918.	1917.
Balance brought forward	$ 555,306.53	$ 507,989.87
Net profits	844,402.16	802,920.49
	$1,399,708.69	$1,310,910.36
Appropriated as follows:—		
Dividends	550,000.00	550,000.00
War tax on circulation	50,000.00	49,403.83
Transferred to Officers' Pension Fund	36,200.00	25,000.00
Patriotic Fund	....	29,200.00
Toronto General Hospital	2,000.00	2,000.00
Written off bank premises	110,884.75	100,000.00
Carried forward	625,623.94	555,306.53
	$1,399,708.69	$1,310,910.36

The total assets of the bank have crossed the hundred million mark being now $100,207,997. Gold and silver coin, Dominion notes and the deposits in the Central Gold Reserve total $13,922,182. Almost $12,000,000 are invested in Dominion and provincial government securites and over $10,000,000 in Canadian and municipal securities and British, foreign and other colonial public securities.

The total of current loans and discounts was $48,951,428. The bank's deposits are almost $80,000,000 and circulaton totals $7,270,615.

DUNDAS CLOSES YEAR WITH SURPLUS

In closing the town books for the year, Town Clerk Fry issued a statement to the mayor and councillors which said in part:—

"In presenting to you the financial statement of the town, including receipts and expenditures, assets and liabilities, to the 15th inst., as required by statute, it occurred to me that it might be in accordance with the wishes of the mayor and council, if I were to make a few explanatory remarks in connection therewith. You will note that after providing for the fixed expenditures up to the end of the year, there will be a surplus of over $2,000. The matter of uncollectable taxes will likely reduce this by a few hundred dollars, but, in any event, the fact that there will remain a surplus of several hundred dollars must be a source of gratification to you, because you were called upon to pay a county rate of $3,160.99 in excess of the amount estimated when you struck your rate last February."

CALGARY SECURES LOAN OF HALF MILLION

Calgary has secured the sum of $500,000 at 6 per cent. from Molsons Bank for the liquidation of the balance of a loan raised in the United States. The arrears for 1918 are pledged as security for the loan. The finance committee of the city council of Calgary has also been authorized to purchase $100,000 worth of 20-year debentures from the sinking fund to meet half-yearly debentures maturing the current month.

A further conference has been held in Ottawa between representatives of the Dominion and Provincial governments regarding the collection of vital statistics. A model bill has been prepared which is to be submitted to the provincial legislatures.

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